ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

စာအမှတ်၊ရက-၅(စ)/၀၀၁-၀၀၂/၂၀၁၅(၂၉)
ရက်စွဲ၊ ၂၀၁၅ ခုနှစ် ဇန်နဝါရီလ ၂၈ ရက်

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ တင်ပြသည့်အမှာစာ

အကြောင်းအရာ။ **စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၃ ခု တို့မှ ကမ်းလွန်လုပ်ကွက်များဖြစ်သည့် A-5 ရခိုင်ကမ်းလွန်လုပ်ကွက် နှင့် AD-10 ရခိုင်ကမ်းလွန်ရေနက်ပိုင်း လုပ်ကွက် တို့၌ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေး စာချုပ်များ (Production Sharing Contract-PSC) အရ ရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် အဆိုပြု တင်ပြခြင်းကိစ္စ**

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် အောက်ပါကုမ္ပဏီများသည် ရခိုင်ကမ်းလွန်လုပ်ကွက် ၂ ကွက်ဖြစ်သည့် A-5 နှင့် AD-10 တို့တွင် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်များ (Production Sharing Contract-PSC) ချုပ်ဆိုဆောင်ရွက်ခွင့်ပြုပါရန် စွမ်းအင်ဝန်ကြီးဌာနမှ တစ်ဆင့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်သို့ အဆိုပြုတင်ပြလာပါသည်။

စဉ်	လုပ်ကွက်အမှတ်	ကုမ္ပဏီအမည်	ထည့်ဝင်မှုအချိုး
(က)	A-5 (ရခိုင်ကမ်းလွန်လုပ်ကွက်)	- Unocal Myanmar Offshore Co., Ltd. (Islands of Bermuda)	၉၉%
		- Royal Marine Engineering Company Limited (Myanmar)	၁%
(ခ)	AD-10 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်)	- Statoil Myanmar Private Limited (Singapore)	၅၀%
		- ConocoPhillips Myanmar E& P Pte.. Ltd. (Singapore)	၅၀%

၂။ အဆိုပါကမ်းလွန်လုပ်ကွက် (၂) ကွက်၏ ရင်းနှီးမြှုပ်နှံမှုပမာဏများမှာ အောက်ပါအတိုင်း ဖြစ်ပါသည်-

စဉ်	လုပ်ကွက်အမှတ်	ရင်းနှီးမြှုပ်နှံမှု ပမာဏ အမေရိကန်ဒေါ်လာ(သန်း)
(က)	A-5 (ရခိုင်ကမ်းလွန် လုပ်ကွက်)	၂၇၇.၈၅
(ခ)	AD-10 (ရခိုင်ကမ်းလွန် ရေနက်ပိုင်းလုပ်ကွက်)	၃၂၃.၆၅

၃။ လုပ်ကွက် ၂ ခုတွင် တင်ဒါအောင်မြင်ခဲ့သည့် ကုမ္ပဏီများအကြား နားလည်မှုစာချွန်လွှာ (Memorandum of Understanding) များ ကို A-5 (ရခိုင်ကမ်းလွန်လုပ်ကွက်) အတွက် ၂၀၁၃ခုနှစ် အောက်တိုဘာလ ၁၈ ရက်နေ့ နှင့် AD-10 (ရခိုင်ကမ်းလွန် ရေနက်ပိုင်း လုပ်ကွက်) အတွက် ၂၀၁၃ခုနှစ် မေလ ၃၀ ရက်နေ့ တွင် လက်မှတ်ရေးထိုးပြီး ဖြစ်ကြောင်းတင်ပြထားပါသည်။

၄။ လုပ်ကွက်အသီးသီးအတွက် အဆိုပြုချက်များနှင့်အတူ ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး၏ သဘောထားမှတ်ချက်၊ ဘဏ္ဍာရေးဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်၊ အမျိုးသား စီမံကိန်းနှင့် စီပွားရေးဖွံ့ဖြိုးတိုးတက်မှု ဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်၊ မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်၏ သဘောထားမှတ်ချက်များနှင့် ပြည်ထောင်စုရှေ့နေချုပ်ရုံး၏ သဘောထားမှတ်ချက်နှင့်အညီ ပြင်ဆင်ထားသည့် မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် သက်ဆိုင်ရာကုမ္ပဏီများအကြား လက်မှတ် ရေးထိုးမည့် ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေး သဘောတူညီချက်စာချုပ် (Production Sharing Contracts- PSC) (မူကြမ်း)များ၊ လုပ်ငန်း တည်နေရာပြမြေပုံများကို တင်ပြထား ပါသည်။

၅။ ရေနံလုပ်ငန်းသုံးယာဉ်ယန္တရားများ၊ စက်ပစ္စည်းကိရိယာများအပါအဝင် လိုအပ်သောပစ္စည်း များ၏ ခန့်မှန်းစာရင်းကို နှစ်စဉ် မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းသို့ Work Program တင်ပြသည့်အချိန်တိုင်းတွင် တင်ပြရန် ယခုချုပ်ဆိုမည့် စာချုပ်(မူကြမ်း)များ တွင် ညှိနှိုင်းထည့် သွင်းထားပြီး ဖြစ်ပါသည်။

၆။ ရေနံလုပ်ငန်းအတွက်လိုအပ်သည့် ပစ္စည်းနှင့် ဝန်ဆောင်မှုလုပ်ငန်းများဈေးနှုန်းနှင့် အရည် အသွေးတူညီပါက မြန်မာနိုင်ငံတွင်းမှ ထုတ်လုပ်ရရှိသော ပစ္စည်းနှင့်ဝန်ဆောင်မှုလုပ်ငန်းများ၊ မြန်မာ တိုင်းရင်းသားများမှ တင်သွင်းဆောင်ရွက်ပေးသော ပစ္စည်းနှင့်ဝန်ဆောင်မှု လုပ်ငန်း များအား မဖြစ်

မနေ ဦးစားပေးရမည်ဖြစ်ကြောင်းနှင့် ကန်ထရိုက်တာမှ နှစ်စဉ် ဆောင်ရွက် မည့် Budget ၏ ၂၅% ကို မြန်မာနိုင်ငံတွင်းမှ ထုတ်လုပ်ရရှိသောပစ္စည်းနှင့် ဝန်ဆောင်မှုလုပ်ငန်းများ၊ မြန်မာတိုင်းရင်းသားများမှ တင်သွင်းဆောင်ရွက်ပေးသော ပစ္စည်းနှင့် ဝန်ဆောင်မှု လုပ်ငန်းများအား မဖြစ်မနေ ဦးစားပေးရမည်ဖြစ်ကြောင်းကို စာချုပ်(မူကြမ်း)များ တွင် ထည့်သွင်းဖော်ပြထားပါသည်။

၇။ ကမ်းလွန်လုပ်ကွက်များဖြစ်သည့် A-5 (ရခိုင်ကမ်းလွန်လုပ်ကွက်) နှင့် AD-10 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်) တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေး စာချုပ်များ (Production Sharing Contract-PSC) ချုပ်ဆို ဆောင်ရွက်ခွင့်ပြုပါရန်ကိစ္စနှင့် စပ်လျဉ်း၍ ပြည်ထောင်စုအစိုးရအဖွဲ့စီးပွားရေးရာကော်မတီ ၏ ၂၀၁၄ခုနှစ် ဒီဇင်ဘာလ ၄ ရက်နေ့တွင် ကျင်းပသော (၃၅/၂၀၁၄) အစည်းအဝေးနှင့် ပြည်ထောင်စုအစိုးရအဖွဲ့၏ ၂၀၁၅ခုနှစ် ဇန်နဝါရီလ ၁ ရက်နေ့တွင် ကျင်းပသော (၁/၂၀၁၅) အစည်းအဝေးတို့တွင် တင်ပြခဲ့ပြီး အစည်းအဝေးဆုံးဖြတ်ချက်များကို ပူးတွဲတင်ပြထားပါသည်။

၈။ ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် များ (Production Sharing Contract-PSC) တွင် သဘာဝ ပတ်ဝန်းကျင် ထိန်းသိမ်းရေး စီမံခန့်ခွဲမှု အစီအစဉ် (EMP)၊ သဘာဝ ပတ်ဝန်းကျင်ထိခိုက်မှု လေ့လာဆန်းစစ်ချက်(EIA)၊ လူမှုရေးထိခိုက်မှု လေ့လာဆန်းစစ်ချက် (SIA)တို့အား ကော်မရှင်၏ သဘောထားရပြီး ၆ လမှ အချိန်ကာလ တစ်ခု အထိသော်လည်းကောင်း၊ အမှန်တကယ် လုပ်ငန်းစတင်မည်ဟု အဆိုပြုထားသည့် အချိန်ကာလကို သော်လည်းကောင်း ပြင်ဆင်ရေးကာလဟု သတ်မှတ်ပေးရန် ဖော်ပြထားပါသည်။

ဆုံးဖြတ်ရန်အချက်

၈။ သို့ဖြစ်ပါ၍ ရခိုင်ပြည်နယ် A-5 (ရခိုင်ကမ်းလွန်လုပ်ကွက်) နှင့် AD-10 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်) တို့တွင် စွမ်းအင်ဝန်ကြီးဌာန၊ ရေနံနှင့်သဘာဝ ဓာတ်ငွေ့ လုပ်ငန်းနှင့် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေး စာချုပ်များ (Production Sharing Contract-PSC) ချုပ်ဆို လုပ်ကိုင်ခွင့်ပြုရေးကိစ္စနှင့် စပ်လျဉ်း၍ ခွင့်ပြုမိန့်ထုတ်ပေးရန် သဘောတူ-မတူ။

ဥက္ကဋ္ဌ(ကိုယ်စား)
(မြသူဇာ၊ တွဲဖက်အတွင်းရေးမှူး)

မိတ္တူကို
ရုံးလက်ခံ/မျှောစာတွဲ

လုပ်ကွက်အမည်	A-5 (ရခိုင်ကမ်းလွန်ရေတိမ်ပိုင်းလုပ်ကွက်)	AD-10 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်)
အကြောင်းအရာ	- ကမ်းလွန်ရေတိမ်ပိုင်းလုပ်ကွက် A-5 (ရခိုင်ကမ်းလွန် ရေတိမ်ပိုင်း လုပ်ကွက်) ၌ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝ ဓာတ်ငွေ့ လုပ်ငန်းနှင့် Islands of Bermuda တွင်ဖွဲ့စည်းသော အမေရိကန် ပြည်ထောင်စု အခြေစိုက် Unocal Myanmar Offshore Co., Ltd. နှင့် မြန်မာနိုင်ငံမှ Royal Marine Engineering Co., Ltd. တို့သည် ရေနံနှင့် သဘာဝ ဓာတ်ငွေ့ ရှာဖွေ၊တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများ ဆောင်ရွက်ရန် အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေ ခံစားရေး စာချုပ် ချုပ်ဆို လုပ်ကိုင်ခွင့်ပြုရေးကိစ္စ	- ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက် AD-10 (ရခိုင်ကမ်းလွန် ရေနက်ပိုင်း လုပ်ကွက်) ၌ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝ ဓာတ်ငွေ့ လုပ်ငန်းနှင့် စင်ကာပူနိုင်ငံတွင် တည်ထောင်ထားသော နော်ဝေနိုင်ငံ အခြေစိုက် Statoil Myanmar Private Limited နှင့် စင်ကာပူနိုင်ငံ တွင် တည်ထောင်ထားသည့် အမေရိကန် ပြည်ထောင်စု အခြေစိုက် Conocophillips Myanmar E & P Pte. Ltd. တို့သည် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေး စာချုပ်ချုပ်ဆိုလုပ်ကိုင် ခွင့်ပြုရေးကိစ္စ
ကုမ္ပဏီအမည်	- Unocal Myanmar Offshore Co., Ltd. (Islands of Bermuda) ၉၉% - Royal Marine Engineering Co., Ltd. (Myanmar) ၁%	- Statoil Myanmar Private Limited (Singapore) ၅၀% - Conocophillips Myanmar E & P Pte. Ltd. (Singapore) ၅၀%
အဆိုပြုလုပ်ငန်း အမျိုးအစား	- ရေနံနှင့် သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊တူးဖော်၊ထုတ်လုပ်ခြင်း	- ရေနံနှင့် သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊တူးဖော်၊ထုတ်လုပ်ခြင်း
ဆောင်ရွက်ပုံစနစ်	- စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝ ဓာတ်ငွေ့ လုပ်ငန်းနှင့် Islands of Bermuda တွင်ဖွဲ့စည်းသော အမေရိကန်ပြည်ထောင်စု အခြေစိုက် Unocal Myanmar Offshore Co., Ltd. နှင့် Royal Marine Engineering Co., Ltd. တို့ ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစား ရေးစာချုပ် Production Sharing Contract (PSC) စာချုပ်ချုပ်ဆို ဆောင်ရွက်ခြင်း	- စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝ ဓာတ်ငွေ့ လုပ်ငန်း နှင့် စင်ကာပူ နိုင်ငံတွင် တည်ထောင်ထားသော နော်ဝေ နိုင်ငံ အခြေစိုက် Statoil Myanmar Private Limited နှင့် စင်ကာပူ နိုင်ငံတွင် တည် ထောင်ထားသည့် အမေရိကန် ပြည်ထောင်စု အခြေစိုက် Conocophillips Myanmar E & P Pte. Ltd. တို့ ထုတ်လုပ်မှု အပေါ်ခွဲဝေခံစားရေးစာချုပ် Production Sharing Contract (PSC) စာချုပ်ချုပ်ဆို ဆောင်ရွက်ခြင်း
လုပ်ငန်းတည်နေရာ	- ကမ်းလွန်ရေတိမ်ပိုင်းလုပ်ကွက် A-5 (ရခိုင်ကမ်းလွန်ရေတိမ်ပိုင်းလုပ်ကွက်) ရခိုင်ပြည်နယ်	- ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက် AD-10 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်) ရခိုင်ပြည်နယ်

လုပ်ကွက်အမည်	A-5 (ရခိုင်ကမ်းလွန်ရေတိမ်ပိုင်းလုပ်ကွက်)		AD-10 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်)	
လုပ်ကွက်ဧရိယာ	- ၄,၀၇၄ စတုရန်းမိုင်		- ၃,၅၀၀ စတုရန်းမိုင်	
စုစုပေါင်း		US$(သန်း)		US$(သန်း)
ရင်းနှီးမြှုပ်နှံမှု	**-ပြင်ဆင်ရေးကာလ(၆)လ**	**၀.၁၅၀**	**-ပြင်ဆင်ရေးကာလ(၆)လ**	**၀.၁၅၀**
	-လေ့လာရေးကာလ(၂)နှစ်	**၂၆.၇၀၀**	**-လေ့လာရေးကာလ(၂)နှစ်**	**၁၂.၀၀၀**
	-ရှာဖွေရေးကာလ (၃) နှစ်	**၈၉.၅၀၀**	**-ရှာဖွေရေးကာလ (၃) နှစ်**	**၁၄၆.၀၀၀**
	- Seismic Interpretation	၁.၅၀၀	- High-density infill seismic	၂၀.၀၀၀
	- Drill minimum 1 (one) deep water well	၈၀.၀၀၀	- Technical pre-drill studies	၁.၀၀၀
			- 1 well (deep)	၇၅.၀၀၀
	- Post- well evaluation or drill 1 (one) well (or) to drill minimum 2 (two) wells during year 1 to 3	၈.၀၀၀	- 1 well (shallow)	၅၀.၀၀၀
	-ပထမတိုးချဲ့ကာလ (၂) နှစ်	**၈၁.၀၀၀**	**-ပထမတိုးချဲ့ကာလ (၂) နှစ်**	**၉၀.၀၀၀**
	- Prospect Evaluation	၁.၀၀၀	- 3D appraisal seismic	၁၅.၀၀၀
	- drill 1(one) deep water well	၈၀.၀၀၀	- 1 well (shallow plus DST)	၇၅.၀၀၀
	-ဒုတိယတိုးချဲ့ကာလ (၁) နှစ်	**၈၀.၅၀၀**	**-ဒုတိယတိုးချဲ့ကာလ (၁) နှစ်**	**၇၅.၅၀၀**
	- prospect evaluation drill 1 (one) deep water well	၈၀.၅၀၀	- Sea-floor sediment flow study	၀.၅၀၀
			- 1 well (Shallow Plus DST)	၇၅.၀၀၀
	စုစုပေါင်း	**၂၇၇.၈၅၀**	**စုစုပေါင်း**	**၃၂၃.၆၅၀**

လုပ်ကွက်အမည်	A-5 (ရခိုင်ကမ်းလွန်ရေတိမ်ပိုင်းလုပ်ကွက်)	AD-10 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်)
Signature Bonus	- US$ (၃.၅) သန်း (ရှာဖွေရေးကာလ စတင်ဆောင်ရွက်သည့်နေ့မှ ရက်ပေါင်း ၃၀ အတွင်း ပေးသွင်းရန်)	- US$ (၅) သန်း (ရှာဖွေရေးကာလ စတင်ဆောင်ရွက်သည့်နေ့မှ ရက်ပေါင်း ၃၀ အတွင်း ပေးသွင်းရန်)
Data Fee	- US$ (၀.၁၅၀) သန်း (လုပ်ငန်း စတင်ဆောင်ရွက်သည့်နေ့မှ ရက်ပေါင်း ၃၀ အတွင်း ပေးသွင်းရန်)	- US$ (၀.၂၀၀) သန်း (လုပ်ငန်း စတင်ဆောင်ရွက်သည့်နေ့မှ ရက်ပေါင်း ၃၀ အတွင်း ပေးသွင်းရန်)
စီးပွားဖြစ်ထုတ်လုပ်မှုကာလ (Production Period)	- ၂၀နှစ် သို့မဟုတ် ရေနံနှင့် သဘာဝဓါတ်ငွေ့ အရောင်း စာချုပ် သက်တမ်းတို့အရ ကြာမြင့်သော ကာလ	- ၂၀နှစ် သို့မဟုတ် ရေနံနှင့် သဘာဝဓါတ်ငွေ့ အရောင်း စာချုပ် သက်တမ်းတို့အရ ကြာမြင့်သော ကာလ
Royalty	- ထုတ်လုပ်မှုပမာဏ၏ ၁၂.၅ % ကို နိုင်ငံတော် သို့ ပေးဆောင်ရပါမည်။	- ထုတ်လုပ်မှုပမာဏ၏ ၁၂.၅ % ကို နိုင်ငံတော်သို့ ပေးဆောင်ရပါမည်။
Cost Recovery	- ပင်လယ်ရေအနက် ပေ ၆၀၀ နှင့် ပေ ၆၀၀ အောက် ၅၀%၊ ပေ ၆၀၀ အထက်နှင့် ပေ ၂,၀၀၀ ကြား ၆၀%၊ ပေ ၂,၀၀၀ အထက် ၇၀% ခုနှိမ်ရန်	- ပင်လယ်ရေအနက် ပေ ၂,၀၀၀ နှင့် ပေ ၂,၀၀၀ အောက် ၆၀%၊ ပေ ၂,၀၀၀ အထက် ၇၀% ခုနှိမ်ရန်
Profit Split (Profit Petroleum Allocation)	ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၆၀၀နှင့် ပေ ၆၀၀ အောက်	
ရေနံစိမ်း (နေ့စဉ်အထွက်စည်ပေါင်း)	MOGE (%) / CONT (%)	
၀ - ၂၅,၀၀၀	၆၀ / ၅၀	
၂၅,၀၀၁ - ၅၀,၀၀၀	၆၅ / ၃၅	
၅၀,၀၀၁ - ၁၀၀,၀၀၀	၈၀ / ၂၀	
၁၀၀,၀၀၁ - ၁၅၀,၀၀၀	၈၅ / ၁၅	
၁၅၀,၀၀၀ အထက်	၉၀ / ၁၀	

လုပ်ကွက်အမည်	A-5 (ရခိုင်ကမ်းလွန်ရေတိမ်ပိုင်းလုပ်ကွက်)		AD-10 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်)	
ရေနံစိမ်း (နေ့စဉ်အထွက်စည်ပေါင်း)	ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၆၀၀နှင့် ပေ ၂,၀၀၀ အောက်		ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၆၀၀နှင့် ပေ ၂,၀၀၀ အောက်	
	MOGE (%)	CONT (%)	MOGE (%)	CONT (%)
၀ - ၂၅,၀၀၀	၆၀	၄၀	၆၅	၃၅
၂၅,၀၀၁ - ၅၀,၀၀၀	၆၅	၃၅	၇၀	၃၀
၅၀,၀၀၁ - ၁၀၀,၀၀၀	၇၅	၂၅	၈၀	၂၀
၁၀၀,၀၀၁ - ၁၅၀,၀၀၀	၈၀	၂၀	၈၅	၁၅
၁၅၀,၀၀၀ အထက်	၈၅	၁၅	၉၀	၁၀
ရေနံစိမ်း (နေ့စဉ်အထွက်စည်ပေါင်း)	ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၂,၀၀၀ အထက်		ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၂,၀၀၀ အထက်	
	MOGE (%)	CONT (%)	MOGE (%)	CONT (%)
၀ - ၂၅,၀၀၀	၅၅	၄၅	၅၅	၄၅
၂၅,၀၀၁ - ၅၀,၀၀၀	၆၀	၄၀	၆၀	၄၀
၅၀,၀၀၁ - ၁၀၀,၀၀၀	၆၅	၃၅	၆၅	၃၅
၁၀၀,၀၀၁ - ၁၅၀,၀၀၀	၇၅	၂၅	၇၅	၂၅
၁၅၀,၀၀၀ အထက်	၈၀	၂၀	၈၀	၂၀
သဘာဝဓါတ်ငွေ့ (နေ့စဉ်အထွက် ကုဗပေသန်းပေါင်း)	ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၆၀၀နှင့် ပေ ၆၀၀ အောက်			
	MOGE (%)	CONT (%)		
၀ - ၃၀၀	၆၅	၃၅		
၃၀၁ - ၆၀၀	၇၅	၂၅		
၆၀၁ - ၉၀၀	၈၅	၁၅		
၉၀၀ အထက်	၉၀	၁၀		

လုပ်ကွက်အမည်	A-5 (ရခိုင်ကမ်းလွန်ရေတိမ်ပိုင်းလုပ်ကွက်)		AD-10 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်)	
သဘာဝဓါတ်ငွေ့ (နေ့စဉ် အထွက် ကုဗပေသန်းပေါင်း)	ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၆၀၀နှင့် ပေ ၂,၀၀၀ ကြား		ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၂,၀၀၀ နှင့် ပေ ၂,၀၀၀ အောက်	
	MOGE (%)	CONT (%)	MOGE (%)	CONT (%)
၀ - ၃၀၀	၆၀	၄၀	၆၅	၃၅
၃၀၁ - ၆၀၀	၇၀	၃၀	၇၅	၂၅
၆၀၁ - ၉၀၀	၈၀	၂၀	၈၅	၁၅
၉၀၀ အထက်	၉၀	၁၀	၉၀	၁၀
သဘာဝဓါတ်ငွေ့ (နေ့စဉ် အထွက် ကုဗပေသန်းပေါင်း)	ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၂,၀၀၀ အထက်		ပင်လယ်ရေမျက်နှာပြင်အနက် ပေ ၂,၀၀၀ အထက်	
	MOGE (%)	CONT (%)	MOGE (%)	CONT (%)
၀ - ၃၀၀	၅၅	၄၅	၅၀	၅၀
၃၀၁ - ၆၀၀	၆၅	၃၅	၆၀	၄၀
၆၀၁ - ၉၀၀	၇၅	၂၅	၆၅	၃၅
၉၀၀ အထက်	၈၀	၂၀	၇၀	၃၀
Production Bonus	ရေနံစိမ်း (နေ့စဉ်အထွက်စည်ပေါင်း)	US$(သန်း)	ရေနံစိမ်း (နေ့စဉ်အထွက်စည်ပေါင်း)	US$(သန်း)
	Development Plan အတည်ပြု သည့်အခါ	၁.၀၀	Development Plan အတည်ပြု သည့်အခါ	၃.၀၀
	၂၅,၀၀၀	၂.၀၀	၂၅,၀၀၀	၅.၀၀
	၅၀,၀၀၀	၃.၀၀	၅၀,၀၀၀	၈.၀၀
	၁၀၀,၀၀၀	၄.၀၀	၁၀၀,၀၀၀	၁၀.၀၀
	၁၅၀,၀၀၀	၅.၀၀	၁၅၀,၀၀၀	၁၅.၀၀
	၂၀၀,၀၀၀	၁၀.၀၀	၂၀၀,၀၀၀	၂၀.၀၀

လုပ်ကွက်အမည်	A-5 (ရခိုင်ကမ်းလွန်ရေတိမ်ပိုင်းလုပ်ကွက်)	AD-10 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်)
	သဘာဝဓါတ်ငွေ့ (နေ့စဉ်အထွက်ကုဗပေသန်းပေါင်း) US$(သန်း) Development Plan အတည်ပြုသည့်အခါ ၁.၀၀ ၁၅၀ ၂.၀၀ ၃၀၀ ၃.၀၀ ၆၀၀ ၄.၀၀ ၇၅၀ ၅.၀၀ ၉၀၀ ၁၀.၀၀	သဘာဝဓါတ်ငွေ့ (နေ့စဉ်အထွက်ကုဗပေသန်းပေါင်း) US$(သန်း) Development Plan အတည်ပြုသည့်အခါ ၃.၀၀ ၁၅၀ ၅.၀၀ ၃၀၀ ၈.၀၀ ၆၀၀ ၁၀.၀၀ ၇၅၀ ၁၅.၀၀ ၉၀၀ ၂၀.၀၀
- ပြည်တွင်းဈေးကွက်လိုအပ်ချက်	- ရေနံစိမ်း ၂၀% နှင့် သဘာဝ ဓါတ်ငွေ့၏ ၂၅% ကို သင့်တော် သော ဈေးကွက်တန်ဖိုး၏ ၉၀% ဈေးနှုန်းဖြင့် MOGE သို့ ပြန်လည် ရောင်းချရမည် ဖြစ်ပါသည်။	- ရေနံစိမ်း ၂၀% နှင့် သဘာဝ ဓါတ်ငွေ့၏ ၂၅% ကို သင့်တော် သော ဈေးကွက်တန်ဖိုး၏ ၉၀% ဈေးနှုန်းဖြင့် MOGE သို့ ပြန်လည် ရောင်းချရမည် ဖြစ်ပါသည်။
သင်တန်းရန်ပုံငွေ (နှစ်စဉ်)		
-ရှာဖွေရေးကာလ	- US $ ၀.၀၅၀ သန်း	- US $ ၀.၂၀၀ သန်း
-ထုတ်လုပ်ရေးကာလ	- US $ ၀.၁၀၀ သန်း	- US $ ၀.၂၅၀ သန်း
ဝင်ငွေခွန်	- အသားတင်အမြတ်အပေါ် ၂၅ %	- အသားတင်အမြတ်အပေါ် ၂၅ %
သုတေသနနှင့်ဖွံ့ဖြိုးရေး ရန်ပုံငွေ	- ကန်ထရိုက်တာ အမြတ်ဝေစု၏ ၀.၅ % ကို ထည့်ဝင် ပါသည်။	- ကန်ထရိုက်တာ အမြတ်ဝေစု၏ ၀.၅ % ကို ထည့်ဝင်ပါသည်။
နိုင်ငံတော်က ပါဝင်ဆောင်ရွက် ခြင်း	- မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့ လုပ်ငန်းအနေဖြင့် ရေနံနှင့် သဘာဝ ဓါတ်ငွေ့ စီးပွားဖြစ် တွေ့ရှိချိန်တွင် ကန်ထရိုက်တာ၏ ရင်းနှီးမြှုပ်နှံမှု နှင့် အကျိုးခံစားခွင့်များတွင် ၂၀ % အထိနှင့် အရန် ထားရှိမှုနှင့် ၅ TCF Barrel ထက်ပိုပါက ၂၅ % အထိ ပါဝင်ရန် တောင်းဆိုခွင့် ရှိပါသည်။	- မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့ လုပ်ငန်းအနေဖြင့် ရေနံနှင့် သဘာဝ ဓါတ်ငွေ့ စီးပွားဖြစ် တွေ့ရှိချိန်တွင် ကန်ထရိုက်တာ၏ ရင်းနှီးမြှုပ်နှံမှုနှင့် အကျိုးခံစားခွင့်များတွင် ၂၀ % အထိနှင့် အရန် ထားရှိမှုနှင့် ၅ TCF Barrel ထက်ပိုပါက ၂၅ % အထိ ပါဝင်ရန်

လုပ်ကွက်အမည်	A-5 (ရခိုင်ကမ်းလွန်ရေတိမ်ပိုင်းလုပ်ကွက်)	AD-10 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်)
		တောင်းဆိုခွင့် ရှိပါသည်။
လွှမ်းမိုးသောဥပဒေ	- မြန်မာနိုင်ငံ၏ ဥပဒေများနှင့် မြန်မာနိုင်ငံ တရားရုံးများ၏ စီရင်ပိုင်ခွင့်	- မြန်မာနိုင်ငံ၏ ဥပဒေများနှင့် မြန်မာနိုင်ငံ တရားရုံးများ၏ စီရင်ပိုင်ခွင့်
ဆွေးနွေးတိုင်ပင်ခြင်းနှင့် အနုညာတစီရင်ဆုံးဖြတ်ခြင်း	- UNCITRAL Arbitration Rules	- UNCITRAL Arbitration Rules
အခြား	- ကုမ္ပဏီ၏ အစုရှယ်ယာများနှင့် ဝေစုရောင်းချ / လွှဲပြောင်းမှု ပြုလုပ်၍ အမြတ်ရရှိခဲ့လျှင် တစ်ဘက်ပါအတိုင်း နိုင်ငံတော်သို့ ပေးသွင်း ရမည် ဖြစ်ပါသည်- အသားတင်အမြတ် နိုင်ငံတော် သို့ ပေးဆောင်ရမည့်နှုန်း US$(သန်း) (ရာခိုင်နှုန်း) ၁၀၀ထိ ၄၀% ၁၀၀-၁၅၀ ၄၅% ၁၅၀အထက် ၅၀%	- ကုမ္ပဏီ၏ အစုရှယ်ယာများနှင့် ဝေစုရောင်းချ / လွှဲပြောင်းမှု ပြုလုပ်၍ အမြတ်ရရှိခဲ့လျှင် တစ်ဘက်ပါအတိုင်း နိုင်ငံတော်သို့ ပေးသွင်း ရမည် ဖြစ်ပါသည်- အသားတင်အမြတ် နိုင်ငံတော် သို့ ပေးဆောင်ရမည့်နှုန်း US$(သန်း) (ရာခိုင်နှုန်း) ၁၀၀ထိ ၄၀ % ၁၀၀-၁၅၀ ၄၅ % ၁၅၀အထက် ၅၀ %
CSR	- စာချုပ်ပါ သဘောတူညီချက်များနှင့်အညီ ကန်ထရိုက်တာမှ ဆောင်ရွက် ရပါမည်။	- စာချုပ်ပါ သဘောတူညီချက်များနှင့်အညီ ကန်ထရိုက်တာမှ ဆောင်ရွက်ရပါမည်။
	- Unocal Myanmar Offshore Co., Ltd. သည် Islands of Bermuda တွင် ဖွဲ့စည်းသော အမေရိကန် ပြည်ထောင်စု အခြေစိုက် Unocal Myanmar Offshore Co., Ltd. ၏ Bermuda တွင် ၁၈-၁၂-၁၉၉၂ ရက်စွဲပါစာဖြင့် မှတ်ပုံတင်ထားသောအထောက်အထား၊ သင်းဖွဲ့စည်းမျဉ်း၊ ၂၃-၃-၂၀၁၀ ရက်စွဲပါစာဖြင့် ထုတ်ပြန်သည့် BY-LAW ၊ ဒါရိုက်တာစာရင်း တင်ပြထားပါသည်။ ၂၀၁၁ခုနှစ် Financial Statement နှစ်ချုပ်စာရင်း၊ အရှုံး အမြတ်စာရင်းကို ဖော်ပြထားပါသည်။ ဘဏ်အထောက်အထား များကို ဖော်ပြထားခြင်း မရှိပါ။	- Statoil Myanmar Private Ltd. သည် စင်ကာပူနိုင်ငံတွင် ကုမ္ပဏီ မှတ်ပုံတင် အမှတ် ၂၀၁၄၂၂၈၇၀ အမ် (၅-၈-၂၀၁၄)ဖြင့် မှတ်ပုံတင်ထားကြောင်း၊ သင်းဖွဲ့ မှတ်တမ်း၊ သင်းဖွဲ့စည်းမျဉ်းများကို တင်ပြထားပါသည်။ ဘဏ်အထောက်အထား များကို ဖော်ပြထားခြင်းမရှိပါ။ - Conocophillips Myanmar E & P Pte. Ltd. သည် စင်ကာပူနိုင်ငံတွင် ကုမ္ပဏီမှတ်ပုံတင် အမှတ် ၂၀၁၃၁၁၆၁၅ ဒီ (၃၀-၄-၂၀၁၃)ဖြင့် မှတ်ပုံတင်ထား ကြောင်း သင်းဖွဲ့မှတ်တမ်း၊

လျှို့ဝှက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
စွမ်းအင်ဝန်ကြီးဌာန

စာအမှတ်၊ ၀၀၈/ ၉၁၇ / ထ (၄၄ /၂၀၁၅)
ရက်စွဲ၊ ၂၀၁၅ ခုနှစ်၊ ဇန်နဝါရီလ ၁၄ ရက်

<u>မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့တင်ပြသည့်အမှာစာ</u>

အကြောင်းအရာ။ **စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ ခုတို့သည် ရခိုင်ကမ်းလွန်လုပ်ကွက်ဖြစ်သည့် လုပ်ကွက် A-5 နှင့် ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက် ဖြစ်သည့် လုပ်ကွက် AD-10 တို့တွင် ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေး စာချုပ် (Production Sharing Contract-PSC) ချုပ်ဆို လုပ်ကိုင်ခွင့်ပြုရန်ကိစ္စ**

၁။ စွမ်းအင်ဝန်ကြီးဌာနမှ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ ခုတို့သည် ရခိုင်ကမ်းလွန်လုပ်ကွက်ဖြစ်သည့် လုပ်ကွက် A-5 နှင့် ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်ဖြစ်သည့် လုပ်ကွက် AD-10 တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် Production Sharing Contracts (PSC) စာချုပ်များ ချုပ်ဆိုလုပ်ကိုင်ရန် စီစဉ်ဆောင်ရွက်လျက်ရှိပါသည်-

စဉ်	လုပ်ကွက်/ဒေသ	စာချုပ်ချုပ်ဆိုမည့်ကုမ္ပဏီ
၁	A-5 ရခိုင်ကမ်းလွန်လုပ်ကွက်	Bermuda တွင် မှတ်ပုံတင်ထားသည့် Unocal Myanmar Offshore Co., Ltd. မြန်မာနိုင်ငံမှ Royal Marine Engineering Co., Ltd.
၂	AD-10 ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်	စင်ကာပူနိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် Statoil Myanmar Private Limited ၊ ConocoPhillips Myanmar E&P Pte. Ltd.

၂။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ ခုတို့သည် ရခိုင်ကမ်းလွန်လုပ်ကွက်ဖြစ်သည့် လုပ်ကွက် A-5 နှင့် ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်ဖြစ်သည့် လုပ်ကွက် AD-10 တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် Production Sharing Contracts (PSC) စာချုပ်များ ချုပ်ဆိုရန်အတွက် အဓိကအချက်အလက်များကို <u>ပူးတွဲဇယား</u> ဖြင့်လည်းကောင်း၊ အသေးစိတ်အချက်အလက်များကို <u>ပူးတွဲ(၁)၊ ပူးတွဲ(၂)</u> ဖြင့်လည်းကောင်း တင်ပြအပ်ပါသည်-

(က) Bermuda တွင် မှတ်ပုံတင်ထားသည့် Unocal Myanmar Offshore Co., Ltd. နှင့် မြန်မာတိုင်းရင်းသားပိုင်ကုမ္ပဏီ Royal Marine Engineering Co., Ltd. တို့သည် ရခိုင်ကမ်းလွန်လုပ်ကွက်ဖြစ်သည့် လုပ်ကွက် A-5 တွင် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ လုပ်ကိုင်ဆောင်ရွက်မည် ဖြစ်ပါသည်။။ <u>(ပူးတွဲ-၁)</u>

လျှို့ဝှက်

(ခ) စင်ကာပူနိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် Statoil Myanmar Private Limited / ConocoPhillips Myanmar E&P Pte. Ltd. တို့သည် ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်ဖြစ်သည့် လုပ်ကွက် AD-10 ၌ ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများလုပ်ကိုင်ဆောင်ရွက်မည်ဖြစ်ပါသည်။ (ပူးတွဲ-၂)

(ဂ) အထက်ဖော်ပြပါ ကုမ္ပဏီများ၏ အစုရှယ်ယာများပါဝင်သည့် Memorandum of Understanding ကို ပူးတွဲဖော်ပြထားပါသည်။ နောက်ဆက်တွဲ (က)

(ဃ) မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် ကမ်းလွန်လုပ်ကွက် ၂ ကွက်တွင် တင်ဒါအောင်မြင်ခဲ့သည့် နိုင်ငံခြားကုမ္ပဏီ ၂ ခုတို့ ချုပ်ဆိုမည့် PSC စာချုပ်ပါ Terms and Conditions အသေးစိတ်အချက်အလက်များကို နောက်ဆက်တွဲ(ခ) ဖြင့်လည်းကောင်း၊ လုပ်ကွက်တည်နေရာပြမြေပုံများကို နောက်ဆက်တွဲ(ဂ) ဖြင့်လည်းကောင်း၊ ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေး စာချုပ်များကို နောက်ဆက်တွဲ(ဃ) ဖြင့်လည်းကောင်း တင်ပြအပ်ပါသည်။

၃။ ကမ်းလွန်လုပ်ကွက် ၂၀ ကွက်တွင် နိုင်ငံခြားကုမ္ပဏီ ၁၃ ခုမှ တင်ဒါအောင်မြင်ခဲ့ကြောင်း အစီရင်ခံတင်ပြခဲ့ရာ သမ္မတဦးစီးရုံးမှ နိုင်ငံတော်သမ္မတက ခွင့်ပြုပါသဖြင့် လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆောင်ရွက်နိုင်ပါရန် အကြောင်းကြားခဲ့ပါသည်။ နောက်ဆက်တွဲ(င)

၄။ PSC စာချုပ်တွင် Environmental Impact Assessment (EIA)/Social Impact Assessment(SIA)/Environmental Management Plan(EMP) လေ့လာစမ်းစစ်ခြင်း လုပ်ငန်းများကို စာချုပ်ချုပ်ဆိုပြီး ၆ လအတွင်း ဆောင်ရွက်ပြီး၊ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ တင်ပြအတည်ပြုချက်ရယူပြီးမှသာ လုပ်ငန်းများစတင်ဆောင်ရွက်ရန် ဖော်ပြပါရှိပါသည်။ PSC စာချုပ်မူကြမ်းများအား ပြည်ထောင်စုရှေ့နေချုပ်ရုံး၊ ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး၊ ဘဏ္ဍာရေးဝန်ကြီးဌာန၊ အမျိုးသားစီမံကိန်းနှင့်စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာနနှင့် ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်ဗဟိုဘဏ်တို့၏ သဘောထားမှတ်ချက်တို့ကို ရယူပြင်ဆင်ထားပြီးဖြစ်ပါသည်။ နောက်ဆက်တွဲ(စ)၊ နောက်ဆက်တွဲ(ဆ)၊ နောက်ဆက်တွဲ(ဇ)၊ နောက်ဆက်တွဲ(ဈ)၊ နောက်ဆက်တွဲ(ည)

၅။ ပြည်ထောင်စုအစိုးရအဖွဲ့စီးပွားရေးရာကော်မတီ၏ ၄-၁၂-၂၀၁၄ ရက်နေ့တွင် ကျင်းပပြုလုပ်သော(၃၅/၂၀၁၄)အစည်းအဝေးမှ "နိုင်ငံတော်သမ္မတကြီးထံတင်ပြပြီး ခွင့်ပြုပါက ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေးသို့ တင်ပြဆောင်ရွက်ရန်" ဟု ဆုံးဖြတ်ချက်ပြုခဲ့ပြီး၊ နိုင်ငံတော်သမ္မတရုံးမှလည်း "လုပ်ထုံးလုပ်နည်းနှင့်အညီဆက်လက်ဆောင်ရွက်သွားရန်" ဟု အကြောင်းကြားခဲ့ပါသည်။ နောက်ဆက်တွဲ(ဋ)၊ နောက်ဆက်တွဲ(ဌ)

၆။ ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် ပြည်ထောင်စုအစိုးရအဖွဲ့၏ ၁-၁-၂၀၁၅ ရက်နေ့တွင် ကျင်းပပြုလုပ်သော (၁/၂၀၁၅) အစည်းအဝေးမှလည်း သဘောတူခွင့်ပြုခဲ့ပြီးဖြစ်ပါသည်။ နောက်ဆက်တွဲ (၃)

၇။ သို့ဖြစ်ပါ၍၊ စွမ်းအင်ဝန်ကြီးဌာနမှ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ ခုတို့သည် ရခိုင်ကမ်းလွန်လုပ်ကွက်ဖြစ်သည့် လုပ်ကွက် A-5 နှင့် ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်ဖြစ်သည့် လုပ်ကွက် AD-10 တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေး စာချုပ်များ Production Sharing Contracts (PSC)အရ ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ရန် အဆိုပြုတင်ပြအပ်ပါသည်။

ဇေယျာအောင်
ပြည်ထောင်စုဝန်ကြီး

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ ခုတို့သည် ရခိုင်ကမ်းလွန်လုပ်ကွက်ဖြစ်သည့် လုပ်ကွက် A-5 နှင့် ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက် ဖြစ်သည့် လုပ်ကွက် AD-10 တို့တွင် PSC စာချုပ်ချုပ်ဆိုနိုင်ရေးနှင့်စပ်လျဉ်းသည့် အချက်အလက်များ

စဉ်	PSC လုပ်ကွက်	ဒေသ	စာချုပ်ချုပ်ဆိုမည့်ကုမ္ပဏီ (Operator)	မြန်မာကုမ္ပဏီ (Local Partner)	Signature Bonus (MMUS$)	Data Fee (MMUS$)	Expenditure (MMUS$)	ဌာန ၅ခု၏ သဘောထား မှတ်ချက်များ ရယူပြင်ဆင်ထားပြီး
၁	A-5	ရခိုင်ကမ်းလွန်လုပ်ကွက်	Unocal Myanmar Offshore Co., Ltd. (99%)	Royal Marine Engineering Co., Ltd. (1%)	3.5	0.15	<u>Preparation Period</u> <u>(EIA/SIA)</u> 0.15 <u>Study Period</u> 26.7 <u>Exploration Period</u> (3Years) 89.5 (2 Years) 81.0 (1 Year) 80.5	(၁) ရှေ့နေချုပ်ရုံး (၂) စာရင်းစစ်ချုပ်ရုံး (၃)ဘဏ္ဍာရေးဝန်ကြီးဌာန (၄) အမျိုးသားစီမံကိန်းနှင့်စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန (၅) ဗဟိုဘဏ်
၂	AD-10	ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်	Statoil Myanmar Private Limited (50%) ConocoPhillips Myanmar E&P Pte. Ltd. (50%)	-	5.0	0.2	<u>Preparation Period</u> <u>(EIA/SIA)</u> 0.15 <u>Study Period</u> 12.0 <u>Exploration Period</u> (3Years) 146.0 (2 Years) 90.0 (1 Year) 75.5	(၁) ရှေ့နေချုပ်ရုံး (၂) စာရင်းစစ်ချုပ်ရုံး (၃)ဘဏ္ဍာရေးဝန်ကြီးဌာန (၄) အမျိုးသားစီမံကိန်းနှင့်စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန (၅) ဗဟိုဘဏ်

(ပူးတွဲ-၁)

ရခိုင်ကမ်းလွန်လုပ်ကွက် A-5 ၌ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် Bermuda တွင် မှတ်ပုံတင်ထားသည့် Unocal Myanmar Offshore Co., Ltd. နှင့် မြန်မာတိုင်းရင်းသားပိုင်ကုမ္ပဏီ Royal Marine Engineering Co., Ltd. တို့သည် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ်ခွဲဝေခံစားရေးစာချုပ်ကို လက်မှတ်ရေးထိုးချုပ်ဆိုမည် ဖြစ်ပါသည်။

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အတွင်း နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု
ပြုလုပ်ရန် ကမကထပြုသူ၏ ဆောင်ရွက်ရန်
အဆိုပြုချက်

PROPOSAL OF THE PROMOTER TO MAKE FOREIGN INVESTMENT IN THE REPUBLIC OF THE UNION OF MYANMAR

Form (I)

Proposal Form of Promoter for the Investment to be made in the Republic of the Union of Myanmar

To.

Chairman,

Myanmar Investment Commission,

Reference No. 008/904/P (1 /2015)

Date. 14th January, 2015.

I do apply for the permission to make investment in the Republic of the Union of Myanmar in accordance with the Foreign Investment Law by furnishing the following particulars-

1. Promoter's-

(a)	Name	DIRECTOR GENERAL.
(b)	Father's name	ENERGY PLANNING DEPARTMENT.
(c)	National Registration No.	MINISTRY OF ENERGY.
(d)	Citizenship	MYANMAR.
(e)	Address	BUILDING NO.6, NAY PYI TAW, MYANMAR.
(f)	Name of principle organization	MINISTRY OF ENERGY.
(g)	Type of business	PETROLEUM EXPLORATION AND DEVELOPMENT.
(h)	Principle company's address	BUILDING NO.6, NAY PYI TAW, MYANMAR.

2. If the investment business is formed under Joint Venture, partners-

(a)	Name	UNOCAL MYANMAR OFFSHORE CO., LTD + ROYAL MARINE ENGINEERING CO., LTD.
(b)	Father's name	CHEVRON GLOBAL VENTURES LTD. + ROYAL MARINE ENGINEERING CO., LTD.
(c)	National Registration No.	BERMUDA

(d) Citizenship UNITED STATES OF AMERICA + MYANMAR

(e) Address -

(i) Address in Myanmar - UNOCAL MYANMAR OFFSHORE CO., LTD.,
No. 5, AIRPORT AVENUE STREET, INSEIN
TOWNSHIP, YANGON, MYANMAR
TEL: + 95 1 660 505
FAX: + 95 1 663 951

- ROYAL MARINE ENGINEERING CO., LTD.,
No. 22, 2ND FL, BA YINT NAUNG ROAD,
SHWE PONE NYET YEIK MON, KAMAYUT
TOWNSHIP, YANGON, MYANMAR.
TEL: +95 1 505 665
FAX: +95 1 530 830

(ii) Residence abroad - Alternate Contact Details:
UNOCAL MYANMAR OFFSHORE CO., LTD,
c/o Chevron Asia South Ltd.
TOWER III, SCB PARK PLAZA, 19
RATCHADAPISEK ROAD, CHATUCHAK,
BANGKOK 10900, THAILAND
TEL: +66 2 545 6521
FAX: +66 2 545 5210

(f) Parent company - CHEVRON GLOBAL VENTURES LTD.
- ROYAL MARINE ENGINEERING CO., LTD.

(g) Type of business PETROLEUM.

(h) Parent company's contact address –

-CHEVRON GLOBAL VENTURES LTD.
c/o No. 5, AIRPORT AVENUE STREET,
INSEIN TOWNSHIP, YANGON, MYANMAR
TEL: + 95 1 660 505
FAX: + 95 1 663 951

-ROYAL MARINE ENGINEERING CO., LTD.,
No. 22, 2ND FL, BA YINT NAUNG ROAD,
SHWE PONE NYET YEIK MON, KAMAYUT
TOWNSHIP, YANGON, MYANMAR
TEL: +95 1 505 665
FAX: +95 1 530 830

Remark: The following documents need to attach according to the above paragraph (1) and (2):-

(1) Company registration certificate (copy);

(2) National Registration Card (copy) and passport (copy);

(3) Evidences about the business and financial conditions of the participants of the proposed investment business;

3. Type of proposed investment business -

(a) Production PETROLEUM

(b) Service business related with manufacturing

(c) Service

(d) Others

Remark: Expressions about the nature of business with regard to the above paragraph (3)

4. Type of business organization to be formed:-

(a) One hundred percent

(b) Joint Venture

(i) Foreigner and citizen UNOCAL MYANMAR OFFSHORE CO., LTD. (99%), ROYAL MARINE ENGINEERING CO., LTD. (1%)

(ii) Foreigner and Government department/organization

IN COMMERCIAL PRODUCTION PERIOD MYANMA OIL AND GAS ENTERPRISE 20%, THE REST 80% (UNOCAL MYANMAR OFFSHORE CO., LTD. 79.2%, ROYAL MARINE ENGINEERING CO., LTD. 0.8%)

(c) By contractual basis

(i) Foreigner and citizen

(ii) Foreigner and Government department/organization

(to enclose the list of the name, citizenship, address and designation of the executives of the organization, indicating the local and foreign capital ratio)

Remark: The following information needs to attach for the above Paragraph(4):-

(i) Share ratio for the authorized capital from abroad and local, names, citizenships, addressed and occupations of the directors;

(ii) Joint Venture Agreement (Draft) and recommendation of the Union Attorney General Office if the investment is related with the State;

(iii)Contract (Agreement) (Draft)

5. Particulars relating to company incorporation -

(a) Authorized Capital
(b) Type of share PRODUCTION SHARING CONTRACT.
(c) Number of shares

Remark: Memorandum of Association and Articles of Association of the Company shall be submitted with regard to above paragraph 5.

6. Particulars relating to capital of the investment business-

		Kyat/US$ (Million)
(a)	Amount of local capital to be contributed	-
(b)	Amount of foreign capital To be brought in	277.7 MMUS$
	Total	**277.85 MMUS$**

(c) Annually or period of proposed capital to be brought in - 2015 to 2023

(d)	Last date of capital brought in	2023
(e)	Proposed duration of investment	8 Year
(f)	Commencement date of construction	2015
(g)	Construction period	2015 to 2023

Remark: Describe with annexure if it is required for the above Para 6(c).

7. Detail list of foreign capital to be brought in -

		Foreign Currency (Million)	Equivalent Kyat (Million)
(a)	Foreign currency (Type and amount)	277.85 MMUS$	
(b)	Machinery and equipment and Value (to enclose detail list)	WILL BE FURNISHED LATER.	
(c)	List of initial raw materials and Value (to enclose detail list)		
(d)	Value of licence, intellectual Property, industrial design, trade mark, patent rights, etc.		
(e)	Value of technical know-how		
(f)	Others		
	Total	**277.85 MMUS$**	

Remark: The evidence of permission shall be submitted for the above para 7 (d) and (e).

8. Details of local capital to be contributed -

Kyat (Million)

(a) Amount

(b) Value of machinery and equipment (to enclose detail list) WILL BE FURNISHED LATER.

(c) Rental rate for building / and

(d) Cost of building construction

(e) Value of furniture and assets (to enclose detail list) WILL BE FURNISHED LATER.

(f) Value of initial raw material requirement (to enclose detail list)

(g) Others

Total ________________

9. Particulars about the investment business –

(a) Investment location(s)/place SHALLOW WATER BLOCK A-5

(b) Type and area requirement for land or land and building

(i) Location RAKHINE OFFSHORE AREA

(ii) Number of land/building and area

(iii) Owner of the land

(aa) Name/company/department

(bb) National Registration Card No.

(cc) Address

(iv) Type of land

(v) Period of land lease contract

(vi) Lease period

(vii) Lease rate

(aa) Land

(bb) Building

(viii) Ward

(ix) Township

(x) State/Region

(xi) Lessee

(aa) Name/Name of Company/Department

(bb) Father's name

(cc) Citizenship

(dd) ID No./Passport No.

(ee) Residence Address

Remark: Following particulars have to enclosed for above Para 9(b)

(i) to enclose land map, land ownership and ownership evidences ;

(ii) draft land lease agreement, recommendation from the Union Attorney General if the land is related to the State ;

(c) Requirement of building to be constructed;

(i) Type/number of building

(ii) Area

(d) Product to be produced/Service

(i) Name of product

(ii) Estimate amount to be produced annually

(iii) Type of service CRUDE OIL AND NATURAL GAS EXPLORATION AND PRODUCTION

(iv) Estimate value of service annually

Remark: Detail list shall be enclosed with regard to the above para 9 (d).

(e) Annual requirement of materials/raw materials.

Remark: According to the above para 9(e) detail list of products in terms of type of products, quantity, value, technical specifications for the production shall be listed and enclosed.

(f) Production system

(g) Technology

(h) System of sales EXPORT & DOMESTIC SALES TO MYANMA OIL AND GAS ENTERPRISE

(i) Annual fuel requirement
(to prescribe type and quantity)

(j) Annual electricity requirement OWN GENERATOR

(k) Annual water requirement
(to prescribe daily requirement, if any)

10. Detail information about financial standing -

(a) Name/company's name UNOCAL MYANMAR OFFSHORE CO., LTD.
ROYAL MARING ENGINEERIGN CO., LTD.

(b) ID No./ National Registration Card No./Passport No.

(c) Bank Account No.

Remark: To enclose bank statement from resident country or annual audit report of the principle company with regard to the above para 10.

11. Number of personnel required for the proposed economic activity:

(a) Local personnel ( ) number ( )%
WILL BE FURNISHED LATER.

(b) Foreign experts and technicians ( ) number ( )%
WILL BE FURNISHED LATER.

(Engineer, QC, Buyer, Management, etc. based on the nature of business and required period)

Remark: As per para 11 the following information shall be enclosed:-

(i) Number of personnel, occupation, salary, etc;
(ii) Social security and welfare arrangements for personnel;
(iii) Family accompany with foreign employee ;

12. Particulars relating to economic justification :-

			Foreign Currency	Equivalent Estimated Kyat	
		<u>STUDY Period</u> (1 Yrs)	<u>Initial Exploration Period</u> (3Yrs)	<u>1st Extension Period</u> (2Yrs)	<u>2nd Extension Period</u> (1Yr)
(a)	Annual income		-	-	-
(b)	Annual expenditure (MMUS$)	26.70	89.50	81.00	80.50
(c)	Annual net profit		-	-	-
(d)	Yearly investments (MMUS$)	26.70	89.50	81.00	80.50
(e)	Recoupment period		-	-	-
(f)	Other benefits (to enclose detail calculation)		-	-	-

13. Evaluation of environmental impact:- WILL BE FURNISHED LATER.

(a) Organization for evaluation of environmental assessment;

(b) Duration of the evaluation for environmental assessment; EIA/SIA

6 MONTHS (0.15 MMUS$)

(c) Compensation programme for environmental damages

(d) Water purification system and waste water treatment system;

(e) Waste management system;

(f) System for storage of chemicals

14. Evaluation on social impact assessments; WILL BE FURNISHED LATER.

(a) Organization for evaluation of social impact assessments;

(b) Duration of the evaluation for social impact assessments; EIA/SIA

6 MONTHS

(c) Corporate social responsibility programme;

Signature

Name U Pe Zin Tun

Designation Director General

Energy Planning Department

MEMORANDUM of UNDERSTANDING

ORIGINAL

THIS MEMORANDUM OF UNDERSTANDING ("MOU") is made on October 18, 2013

BETWEN

UNOCAL MYANMAR OFFSHORE CO., LTD., a company organized and existing under the laws of Bermuda, having its registered office at Room No.224, Chatrium Hotel No.40, Natmauk Road, Tamwe Township, Yangon, Myanmar (**"Chevron"**);

AND

ROYAL MARINE ENGINEERING CO., LTD., a company organized and existing under the laws of Myanmar, having its office at No. 22, 2nd Floor, Ba Yint Naung Road, Shwe Pone Nyet Yeik Mon, Kamayut T/S, Yangon, Myanmar (**"Company"**). These parties may also be referred to individually as **"Party"** or collectively as **"Parties"**.

WHEREAS

A. Chevron is participating in Myanmar offshore bidding in accordance with the invitation for Bids to Conduct Petroleum Operations in Myanmar Offshore Thailand (2013) issued on April 11, 2013 by the Ministry of Energy (**"Invitation"**);

B. Chevron has been selected as a potential bidder by the Myanmar government;

C. According to Ministry of Energy's Invitation, Chevron is required to cooperate with a Myanmar owned company registered with Energy Planning Department for bidding on any shallow water block.

D. Chevron is evaluating whether to bid a shallow water block (as defined in the Invitation) under its name (**"Block"**) and; if it chooses to do so, desires to have the Company participate with Chevron in such bidding and the Company agrees to participate with Chevron in accordance with the terms set out herein.

The Parties hereby agree as follows:

1. PARTICIPATING INTEREST

1.1 In the event that one or more Blocks are awarded to Chevron, the Company's participating interest shall be one percent (1%) in each Block.

လို့ရှုတ်

1.2 Within ninety days after commencing the Development and Production Period in relation to any Block, the Company shall:

A. Reimburse Chevron an amount equal to its participating interest share of the sum of Petroleum Costs for the Block which Chevron has incurred during the Preparation Period, Study Period and the Exploration Period plus a carrying cost calculated based on LIBOR plus four per cent per annum (the "**Reimbursement Cost**").

B. Provide to Chevron a bank guarantee or other financial security satisfactory to Chevron to secure payment of Company's participating interest share of all future costs and liabilities in relation to development, production, and decommissioning activities for the Block.

1.3 In the event the reimbursed amount according to Clause 1.2 is less than the Reimbursement Cost, the elected participating interest in any Block shall be re-calculated as follows:

$$PI = AR \div RC$$

Where:

PI means the re-calculated participating interest in percent,

AR means the actual reimbursement amount paid by Company, and

RC means the Reimbursement Cost.

1.4 Chevron's participating interest will be increased by the same amount that the Company's Participating Interest is decreased under Clause 1.3.

1.5 If Company fails to respond within the time provided or does not provide payment and security as described in Clause 1.2, it is deemed to have elected not to participate in the project and will cease to have any further rights or obligations in relation to the Block, except for confidentiality obligations in accordance with Clause 8.

2. FINANCIAL COMMITMENT

2.1 During the Preparation Period, Study Period and the Exploration Period, the Company shall not bear any of the financial commitments or obligations specified in the Production Sharing Contract for each Block.

2.2 Any costs incurred during the Development and Production Period shall be joint costs and borne by each Party in accordance with its participating interest, as adjusted pursuant to Clauses 1.3, 1.4, and 1.5, if applicable.

3. JOINT OPERATING AGREEMENT AND DATA ACCESS

3.1 If one or more Blocks are awarded to Chevron, the Parties shall execute a joint operating agreement ("**JOA**") in relation to each Block as soon as reasonably possible. If Chevron has negotiated a form of JOA with another international energy company in relation to the production sharing contract ("**PSC**") awarded on the Block, the Company will execute this JOA or accept an assignment of interest under this JOA, as may be requested by Chevron. If the Company fails to execute the JOA when requested by Chevron, the Company is deemed to have

assigned all of its rights, title, and interest in the PSC and the JOA to Chevron in exchange for Chevron assuming all of Company's obligations and liabilities under the PSC and JOA, except for confidentiality obligations in accordance with Clause 8.

3.2 During the Preparation Period, Study Period and the Exploration Period, the Company is entitled to Operating Committee information and attendance at Operating Committee Meetings. The Company, however, does not own or have access to data or information obtained during the Preparation Period, Study Period and Exploration Period.

3.3 Once the Reimbursement Cost has been paid, subject to Clauses 1.3, 1.4, and 1.5, the Company will thereafter have full rights and obligations in accordance with its participating interest (including funding obligations) to be described in the JOA.

4. ADDITIONAL OBLIGATION OF THE COMPANY

4.1 **Warranty.** The Company represents and warrants to Chevron that no event has occurred prior to the Effective Date which, had it occurred after this MOU becomes effective, would constitute a violation of Clause 4.2 or Clause 4.3.

4.2 **Conflict of Interest.** The Company may not (i) give to or receive from any director, employee or agent of Chevron or its affiliate in connection with this MOU, any gift, entertainment or other benefit of significant cost or value, or any commission, fee or rebate or (ii) enter into any business arrangement with any director, employee or agent of Chevron or its affiliate (other than as a representative of Chevron or its affiliate) without giving prior written notice to Chevron.

4.3 **Improper Influence.** The Company may not directly or indirectly offer or make any payment, or offer or give anything of value to any Government Official, any immediate family member of a Government Official or any political party to influence the Government Official's or organization's decision, or to gain any other advantage for Chevron, the Company or any of them arising out of this Contract. In addition, the Company shall not offer or make any payment or offer or give anything of value to any person if the member knows or has reason to believe that any portion of the payment or gift will be given directly, indirectly or through a third party to any Government Official, any immediate family member of any Government Official or any political party.

For the purpose of Clause 4.3, "*Government Official*" means any officer or employee of any government (including federal, state, local and national governments), Public International Organization, or any political party (including any officer or employee of any department, agency, company or other instrumentality of any government or Public International Organization) or any candidate for political office; and "*Public International Organization*" means an international organization formed by states, governments, or other public international organizations, whatever the form of organization and scope of competence.

4.4 **Reporting Violations, Reimbursement and Termination.** The Company shall immediately notify Chevron of any violation of Clause 4.2 or 4.3 or breach of the warranty set out in Clause 4.1. In addition to any other remedies to which Chevron may be legally entitled and notwithstanding termination of this MOU, the Company shall reimburse or issue a credit to Chevron equal to any benefit that was realized or paid in violation of these Sections. Notwithstanding any other

provision of this MOU, Chevron has the right to terminate this MOU with immediate effect at any time for any violation of Clause 4.2 or 4.3.

4.5 **Compliance with Applicable Laws.** Without limiting any other provision in this MOU, the Company shall comply with all Applicable Laws, authorizations, concessions and clearances.

For the purpose of Clause 4.5, *"Applicable Laws"* mean laws, regulations, statutes, codes, rules, orders, permits, policies, licenses, certifications, decrees, standards or interpretations imposed by any governmental authority that apply to this Contract.

4.6 **Records.** Company shall establish and maintain true and correct records in connection with all matters related to this Agreement, including all of the following:

A. The performance by Company of its obligations under this Agreement; and

B. Compliance with Sections 4.2 and 4.3.

4.7 **Retention of Records.** All records required to be kept by Section 4.6 shall be maintained and retained by Company for at least twenty-four months from the end of the calendar year in which this Agreement terminates.

4.8 **Inspection of Records.** Chevron or its representative may, at any time, at its own cost, inspect all records at sites owned or controlled by Company on reasonable notice, during normal business hours, to ensure compliance with this Agreement.

5. OPERATORSHIP

Chevron or its affiliate which is the contracting party to the PSC award on the Block shall be appointed as the operator to conduct Petroleum Operations envisaged under the PSC. Chevron and its affiliates are authorized to negotiate PSC terms on behalf of Company.

6. EFFECTIVE AND TERMS OF MOU

This MOU shall become effective upon approval of Chevron's senior management and shall continue in effect until the date when PSC and JOA are executed. In the event that the PSC is not executed within three (3) years after the date of this MOU, this MOU will be terminated.

7 ASSIGNMENT

The Company will not assign, sell, transfer, convey or otherwise dispose of any or all its rights, interests and obligations under this MOU, or permit a shareholder of Company to assign, sell, transfer, convey or otherwise dispose of its shares in the Company, except with the prior written consent of Chevron.

8 CONFIDENTIALITY OBLIGATION

The Company, including its directors, officers, and employees, shall keep the terms and conditions of the MOU including all data and information discussion during the process of

negotiation, in connection with or under the MOU confidential in accordance with the terms of the confidentiality agreement dated September 13, 2013 between Chevron and Company.

9. **REMEDIES**

9.1 **Remedies.** The Company acknowledges and agrees that Chevron and its affiliates, as applicable, at their sole election, shall be entitled to either money damages or equitable remedies, or both, for any breach of the obligations hereunder.

9.2 **Injunctive Relief.** The Company acknowledges and agrees that, in the event of any breach of this MOU, Chevron would be irreparably and immediately harmed and may not be made whole by monetary damages alone. Accordingly, the Company agrees that, in addition to any other remedy to which Chevron may be entitled at law or in equity, Chevron shall be entitled to injunctive relief (without the posting of any bond and without proof of actual damages) to prevent breaches or threatened breaches of this MOU or to compel specific performance of this MOU.

9.3 **Costs.** The Company shall reimburse Chevron and their representatives for all costs and expenses (including reasonable attorneys' fees) that are incurred by Chevron in attempting to enforce the obligations of the Company or its representatives or that are associated with Claims arising out of the breach of this MOU by the Company or its representatives.

10. **Tax.** Each Party shall be responsible for reporting and discharging its own taxes as measured by the Net Profit or income of such party. The Parties also agree to cooperate with each other in good faith, to minimize such other Party's tax liability (when reasonably practical to do so) in connection with this Agreement.

11. **Notices**

11.1 **Notice Requirements.** All notices required or permitted under this MOU must be in writing and delivered by mail (postage prepaid) or by hand delivery to the address of the Party receiving the notice set out in the signature page to this MOU. Notice may also be delivered by facsimile sent to the facsimile number of the receiving Party set out in the signature page to this MOU provided that the original notice is promptly sent to the recipient by mail (postage prepaid) or by hand delivery. Notices sent by email are ineffective.

11.2 **Effectiveness.** Notices are effective when received by the recipient during the recipient's regular business hours.

12. **GOVERNING LAW AND RESOLUTION OF DISPUTES**

12.1 **Governing Law.** This MOU is governed by and interpreted under the laws of the State of California, without regard to its choice of law rules.

12.2 **Resolution of Disputes.** The Parties shall exclusively and finally resolve any Dispute between them using direct negotiations, mediation and arbitration as set out in Section 12.5, 12.6, and 12.7, except as permitted in Section 12.8 of this MOU.

For purpose of Clause 12:

"*Dispute*" means any dispute or controversy arising out of this MOU, including a Claim under this MOU and any dispute or controversy regarding the existence, construction, validity, interpretation, enforceability, termination or breach of this MOU, whether based in contract, tort or in any other manner; and

"*Claim*" means any claim, liability, loss, demand, damage, Lien, cause of action of any kind, order, subpoena, obligation, cost, royalty, fee, assessment, duty, charge, penalty, fine, judgment, interest and award (including recoverable legal counsel fee and cost of litigation of the Person asserting the claim), whether arising by law, contract, tort, voluntary settlement or in any other manner.

12.3 **Direct Negotiations.** If a Dispute arises, a Party shall initiate the resolution process by giving notice setting out, in writing and in detail, the issues in Dispute and the value of the Claim to the other Party. A meeting between the Parties, attended by individuals with decision-making authority, must take place within thirty days from the date the notice was sent in an attempt to resolve the Dispute through direct negotiations.

12.4 **Mediation.** If the Dispute cannot be resolved by direct negotiations within thirty days of initiation of the resolution process, either Party may initiate mediation by giving notice to the other Party. Mediation shall be attended by an individual representing each Party with decision-making authority and the proceeding shall take place in San Ramon, California.

12.5 **Arbitration.** If the Dispute is not resolved by mediation within sixty days from the date of the notice requiring mediation, then the Dispute shall be finally resolved by binding arbitration and either Party may initiate such arbitration by giving notice to the other Party. The arbitration shall be conducted in accordance with the United Nations Commission on International Trade Law ("UNCITRAL") Arbitration Rules, except to the extent of conflicts between the UNCITRAL Arbitration Rules and the provisions of this Agreement, in which event the provisions of this MOU prevail. The International Centre for Dispute Resolution (in the case of Disputes involving one or more non-U.S. parties) or the American Arbitration Association (in the case of Disputes involving all U.S. parties) is the appointing authority. The place of arbitration shall be San Ramon, California.

12.6 **Arbitration Proceedings.** The following provisions shall apply to any arbitration proceedings commenced pursuant to Section 12.5:

A. The number of arbitrators shall be three.

B. The arbitrator(s) must be fluent in the English language and the language of the arbitral proceeding shall be in English.

C. The arbitrator(s) must remain neutral, impartial and independent regarding the Dispute and the Parties.

D. The Parties shall submit true copies of all documents considered relevant with their respective statement of Claim or defense, and any counterclaim or reply. Neither Party may compel the other to produce additional documents. However, the arbitrator(s) may

require the submission of additional documents limited to specific, narrow and well-defined classes of documents that the arbitrator(s) considers necessary for resolution of the Dispute. The maximum number of witnesses each Party may call to give evidence on its behalf, including by oral testimony, declaration or witness statement, is three witnesses of fact and one expert witness.

E. Subject to Section 9.3, a Party producing, submitting or offering any document which is not in the English language shall also provide an English translation of the document by a qualified, independent third party translator at that Party's sole expense and, if the testimony of a witness must be translated, the Party proffering the witness shall pay the cost of translation.

F. The arbitrator(s) has no authority to appoint or retain expert witnesses for any purpose unless agreed to by the Parties. The arbitrator(s) has the power to rule on objections concerning jurisdiction, including the existence or validity of this arbitration provision and existence or the validity of this Agreement.

G. The arbitrator(s) is authorized to take any interim measures which it considers necessary, including the making of interim orders or awards, or partial final awards. An interim order or award may be enforced in the same manner as a final award using the procedures specified in Section 12.7.

H. Subject to Section 9.3 and Section 12.6(E), regardless of which Party prevails, all arbitration fees and costs shall be paid by the Parties in equal shares and each Party shall bear its own costs of legal representation and witness expenses.

12.7 Arbitral Award.

A. The arbitrator(s) must render a reasoned award in writing. The award is final and binding, and the Parties waive any right to appeal under any Applicable Law.

B. The Dispute will be resolved as quickly as possible. The arbitration award must be issued within three months from completion of the hearing, or as soon as possible thereafter.

C. Proceedings to enforce judgment entered on an award may be brought in any court having jurisdiction over the Person or assets of the non-prevailing Party. The prevailing Party may seek, in any court having jurisdiction, judicial recognition of the award, or order of enforcement or any other order or decree that is necessary to give full effect to the award.

12.8 Judicial Proceedings.

A. Except for proceedings under Section 12.8(B) of this MOU, the Parties waive irrevocably their right to any form of appeal, review or recourse to any court or other judicial authority, to the extent that such waiver may be validly made.

B. The Parties may apply to a court for:

1. Interim measures as necessary until appointment of the arbitrator(s), or pending determination by the arbitrator(s).

2. Preserving data or information under this MOU pending determination by the arbitrator(s).

3. Enforcing judgment entered on an award.

4. Enforcing Clause 12.9 of this MOU and preventing any information, documents or materials used in those proceedings from being used or disclosed by that Party for any purpose other than enforcement of this Clause 12.9.

5. Other judicial proceedings or recourse that the Parties cannot validly waive.

C. Except for proceedings to preserve Property pending determination by the arbitrator(s), or to enforce an award, the mandatory exclusive venue for any judicial proceeding expressly permitted in this MOU is the United States District Court Northern District of California Superior Court for the county of Contra Costa, California. The Parties consent to the jurisdiction of these courts and waive any defenses they have regarding jurisdiction.

D. The Parties agree that this Section 12.8 shall not constitute a waiver of the right to arbitration.

12.9 Confidentiality.

A. The Parties agree that any Dispute and any negotiations, mediation and arbitration proceedings between the Parties in relation to any Dispute shall be confidential and will not be disclosed to any third party.

B. The Parties further agree that any information, documents or materials created or produced for the purposes of, or used in, negotiations, mediation or arbitration of any Dispute shall be confidential and will not be disclosed to any third party.

C. Without prejudice to the foregoing, the Parties agree that disclosure of the information set forth Clause 12.9(A) and (B) above may be made under the following circumstances:

1. With prior written notice to the other Party, in order to enforce any of the provisions of this MOU including without limitation, the Parties' agreement to arbitrate, any arbitration order or award, and any court judgment.

2. With prior written notice to the other Party, to the auditors, legal advisers, insurers and affiliates of that Party to whom the confidentiality obligations set out in this MOU shall extend.

3. With prior written notice to the other Party, where that Party is under a legal or regulatory obligation to make such disclosure, but limited to the extent of that legal obligation.

4. With the prior written consent of the other Party.

13 GENERAL PROVISIONS

13.1 **Prior Agreements.** This MOU comprises the complete and exclusive agreement between the Parties concerning the Company's participation in the Block and supersedes all oral and written communications, negotiations, representations or agreements in relation to that subject matter made or entered into before the date of this MOU.

13.2 **Counterparts.** This MOU may be executed in any number of counterparts, each of which will be deemed an original of this MOU, and which together will constitute one and the same instrument. Neither Party will be bound to this MOU unless and until both Parties have executed a counterpart.

13.3 **Amendments.** No amendment to this MOU is effective unless made in writing and signed by authorized representatives of both Parties.

13.4 **Waiver.** A Party's delay or failure to pursue remedies for breach of this MOU does not constitute a waiver by that Party of any breach of this MOU or raise any defense against Claims for breach of this MOU. The waiver or failure to require the performance of any agreement or obligation contained in this MOU or pursue remedies for breach of this MOU does not waive a later breach of that agreement or obligation.

13.5 **Severability.** Each provision of this MOU is severable and if any provision is determined to be invalid, unenforceable or illegal under any existing or future law by a court, arbitrator of competent jurisdiction or by operation of any Applicable Law (as defined in Clause 4.5), this invalidity, unenforceability or illegality does not impair the operation of or affect those portions of this MOU that are valid, enforceable and legal.

13.6 **Related Discussions.** Unless otherwise expressly stated in writing, any prior or future proposals or offers made in the course of the Parties' discussions are implicitly subject to all necessary management and, if applicable, government approvals and may be withdrawn by either for any reason or for no reason at any time. Nothing contained in this MOU is intended to either confer upon the Company any right whatsoever to any current or future assets or operations of the Chevron or create any obligation for Chevron vis-à-vis the Company other than those described in this MOU.

13.7 **No Obligation.** Except as expressly provided herein, neither Party shall be obligated by virtue of this MOU or any activities conducted in connection with this MOU to enter into any further agreement or transaction, to engage in any negotiations, to enter into any understanding, or to purchase from or sell to the other Party any products, services or properties. If the Parties desire to pursue business opportunities, the Parties will execute one or more separate written agreements. Each Party may in its sole and absolute discretion reject all or any proposals in relation to the Possible Transaction.

13.8 **Survival.** Despite termination of this MOU, all provisions in this MOU containing representations, warranties, releases, defense obligations and indemnities, and all provisions relating to disclaimer of certain remedies, limitations of liability, dispute resolution and governing law, and all causes of action which arose prior to termination, survive indefinitely

until, by their respective terms, they are no longer operative or are limited by an applicable statute of limitations.

13.9 Drafting. Preparation of this MOU has been a joint effort of the Parties and the resulting MOU shall not be interpreted more severely against one of the Parties than against the other

13.10 Relationship

A. This MOU does not authorise Company to act as agent of Chevron or its affiliates, nor shall it represent that it in fact has such authority.

B. The Company does not have any authority to make statements, representations or commitments of any kind or take any other action binding on the other, except as specifically provided in this MOU.

C. It is expressly agreed that it is not the purpose or intention of this MOU to create, nor shall the same be construed as creating, any partnership or joint operation between the Parties. There are no joint and several liabilities between the Parties and each Party shall be liable only for those obligations specifically concluded by it.

13.11 Undefined Terms. Any capitalized terms not defined in this MOU shall have the same meaning of those expressed in the Model Production Sharing Contract provided by the Myanmar government for the Invitation.

The Parties have executed this MOU as evidenced by the following signatures of authorized representatives of the Parties:

UNOCAL MYANMAR OFFSHORE CO., LTD.	**ROYAL MARINE ENGINEERING CO., LTD.**
Signature:	**Signature:**
Name: Mariano Vela	**Name:** MYINT AUNG
Title: President	**Title:** MANAGING DIRECTOR

STANDARD TERMS AND CONDITIONS OF PRODUCTION SHARING CONTRACT FOR SHALLOW WATER OFFSHORE BLOCK

Sr. No.	Particulars	Standard Terms and Conditions of Production Sharing Contract for Shallow Water Offshore Blocks	
1.	Contract Area	Block A-5	
2.	Area of Block	approximately 4,074 square miles	
3.	Water Depth	zero to greater than 8000 feet	
4.	Type of Contract	**Production Sharing Contract (PSC)**	
5.	Preparation Period (EIA/SIA/EMP)	- **6 months** (after the signing of the Contract) - Contractor shall conduct Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) and shall submit the final report including executive summary and mitigation plan to MOGE for MIC approval.	
		Min. Expenditure	150,000 US$
		{Contractor shall enter into the Study Period after approval of MIC on EIA / SIA reports}	
6.	Data Fee	(Payment within 30 days after commencement of the Preparation Period)	150,000 US$
7.	Study Period	**24 months**	**Min. Expenditure**
		G&G study, seismic acquisition (2D, 3D), processing and interpretation	**26,700,000 US$**
		{Contractor will have the option to back-off after Study Period}	
8.	Signature Bonus	(Payment within 30 days after entering into the Exploration Period.)	3,500,000 US$
9.	Exploration Period (Minimum Work Commitment and Expenditure)	- **3 years**	**Min. Expenditure**
		Year 1 - seismic Interpretation, G&G studies	**1,500,000 US$**
		Year 2 - drill minimum 1 (one) deep water well	80,000,000 US$
		Year 3 - post- well evaluation & drill 1 (one) well *(or) to drill minimum 2 (two) wells during Year 1 to 3*	8,000,000 US$
		Total	89,500,000 US$
		{Contractor will have the option to back-off after 3 years Exploration Period}	
		1st Extension Period (2 years)	**Min. Expenditure**
		Year 4 - prospect evaluation	1,000,000 US$
		Year 5 - drill 1 (one) deep water well	80,000,000 US$
		Total	81,000,000 US$
		{Contractor will have the option to back-off after 2 years 1st Extension Period}	
		2nd Extension Period (1 year)	**Min. Expenditure**
		Year 6 - prospect evaluation and drill 1 (one) deep water well	80,500,000 US$
		{Contractor may enter into Production Period upon commercial discovery}	
10.	Production Period	20 years from the date of completion of development in accordance with Development Plan (or) according to Petroleum (Crude Oil / Natural Gas) Sales Agreement, whichever is longer	
11.	Royalty	12.5% of Available Petroleum.	
12.	Cost Recovery	50% of all Available Petroleum for water depth 600 feet or less 60% of all Available Petroleum for water depth more than 600 feet but less than 2000 feet 70% of all Available Petroleum for water depth more than 2000 feet	
13.	Profit Split *(Profit Petroleum Allocation)*		

Crude Oil

Water Depth	*600 feet or less*		*600 to 2000 feet*		*more than 2000 feet*	
BOPD	**MOGE(%)**	**CONT(%)**	**MOGE(%)**	**CONT(%)**	**MOGE(%)**	**CONT(%)**
0 - 25,000	60	40	60	40	55	45
25,001 - 50,000	65	35	65	35	60	40
50,001 - 100,000	80	20	75	25	65	35
100,001 - 150,000	85	15	80	20	75	25
above 150,000	90	10	85	15	80	20

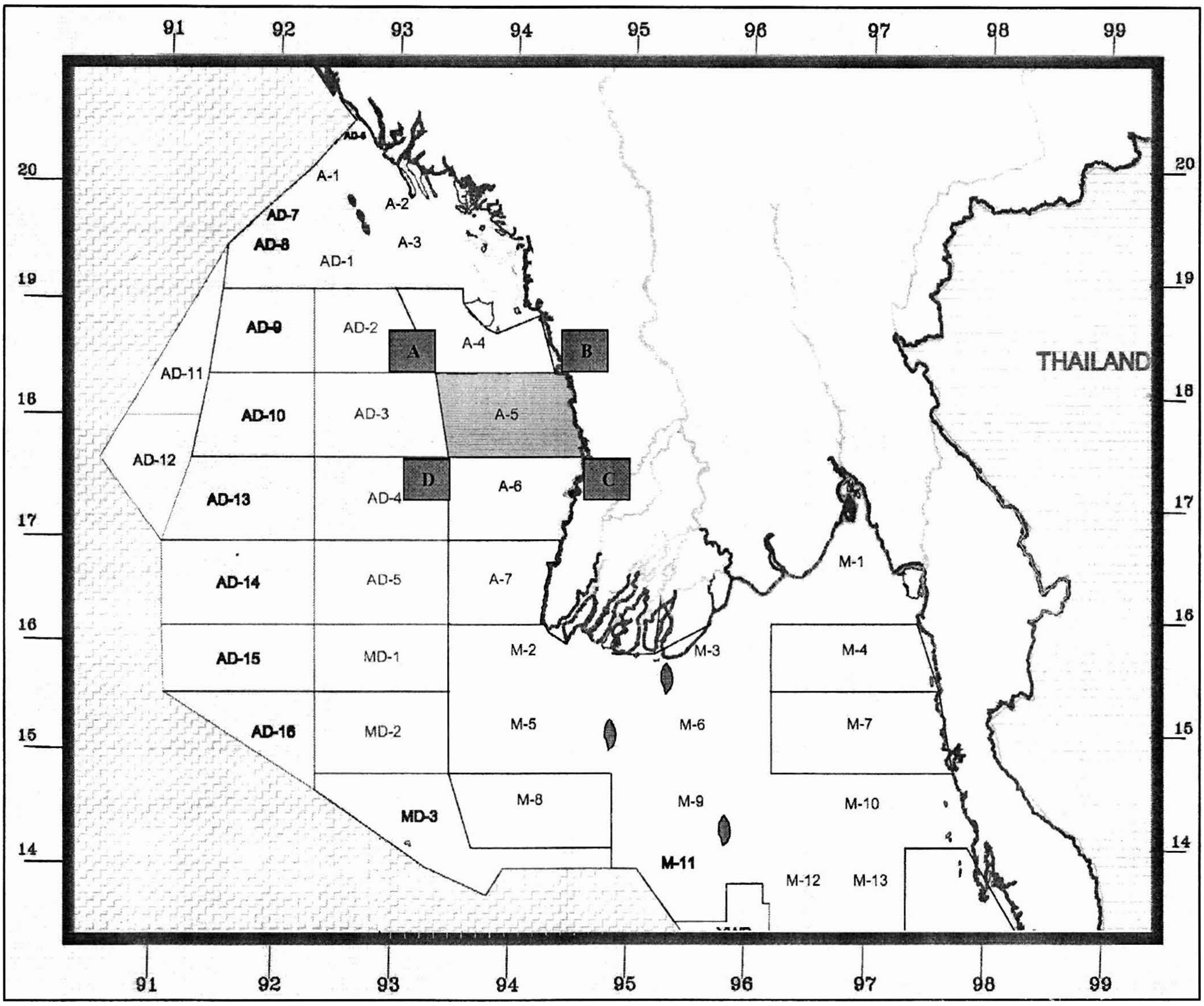
Natural Gas

Water Depth	*600 feet or less*		*600 to 2000 feet*		*more than 2000 feet*	
MMCFD	**MOGE(%)**	**CONT(%)**	**MOGE(%)**	**CONT(%)**	**MOGE(%)**	**CONT(%)**
0 - 300	65	35	60	40	55	45
301 - 600	75	25	70	30	65	35
601 - 900	85	15	80	20	75	25
above 900	90	10	90	10	80	20

STANDARD TERMS AND CONDITIONS OF PRODUCTION SHARING CONTRACT FOR SHALLOW WATER OFFSHORE BLOCK

Sr. No.	Particulars	Standard Terms and Conditions of Production Sharing Contract for Shallow Water Offshore Blocks
14.	Production Bonus	**Crude Oil** Upon approval of Development Plan = 1.00 MMUS$ 25,000 BOPD (for 90 consecutive days production) = 2.00 MMUS$ 50,000 BOPD (for 90 consecutive days production) = 3.00 MMUS$ 100,000 BOPD (for 90 consecutive days production) = 4.00 MMUS$ 150,000 BOPD (for 90 consecutive days production) = 5.00 MMUS$ 200,000 BOPD (for 90 consecutive days production) = 10.00 MMUS$ **Natural Gas** Upon approval of Development Plan = 1.00 MMUS$ 150 MMCFD (for 90 consecutive days production) = 2.00 MMUS$ 300 MMCFD (for 90 consecutive days production) = 3.00 MMUS$ 600 MMCFD (for 90 consecutive days production) = 4.00 MMUS$ 750 MMCFD (for 90 consecutive days production) = 5.00 MMUS$ 900 MMCFD (for 90 consecutive days production) = 10.00 MMUS$
15.	Domestic Requirement	20% of Crude Oil and 25% of Natural Gas of CONTRACTOR's share at 90% of Fair Market Values.
16.	Training Fund	Exploration Period 50,000 US$ per Year Production Period 100,000 US$ per Year
17.	Research and Development Fund	0.5% of CONTRACTOR's share of Profit Petroleum.
18.	State Participation	Undivided Interest up to 20% after Commercial Discovery and up to 25% if the reserves is greater than 5 TCF Barrel of Oil Equivalent.
19.	Income Tax	25% on CONTRACTOR's Net Profit. (5 years Tax Holiday starting from the Production.)
20.	Governing Law	Laws of the Republic of the Union of Myanmar.
21.	Arbitration	UNCITRAL Arbitration Rules.
22.	Sharing of Profits made from the sale or/transfer of the shares in the Company formed under the contract	If the Company formed under the provisions of the Contract sell or transfer its Shares of the Company and if a Profit is being made, CONTRACTOR is liable to pay to the Government of the Republic the Union of Myanmar the following tranches out of the Net Profit made on the sale or transfer of the shares of the Company, registered under the Contract:- - If the amount of Net Profit is up to 100 MMUS$ 40% - If the amount of Net Profit is between 100 MMUS$ and 150 MMUS$ 45% - If the amount of Net Profit is over 150 MMUS$ 50%
23.	EITI	MOGE and CONTRACTOR shall collaborate to implement the Extractive Industries Transparency Initiative.
24.	CSR	Contractor shall expedite the Corporate Social Responsibility (CSR) in the Contract Area as well as for the people of Myanmar in consultation with MOGE according to the Contractor's code of conduct.
25.	Myanmar National Company	Contractor and the Myanmar National Owned Company have the right to sell, assign, transfer, convey or otherwise dispose of all or any part of its rights, benefits or interests under this Contract to each other without taxation or sharing of profits.
26.	Contractor Party	The PSC shall be executed as Contractor by Unocal Myanmar Offshore Co., Ltd., or by another Chevron wholly-owned affiliate.

MAP OF CONTRACT AREA



COORDINATES OF BLOCK A-5

POINTS NO.	LATITUDE (N)	LONGITUDE (E)
A	18° 15' 00"	93° 14' 00"
B	18° 15' 00"	94° 17' 00"
C	17° 30' 00"	94° 31' 00"
D	17° 30' 00"	93° 21' 00"
A	18° 15' 00"	93° 14' 00"

Area of Block "A-5" = 4,074 Sq. Miles.

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PRODUCTION SHARING CONTRACT

FOR

THE EXPLORATION AND PRODUCTION OF PETROLEUM

BETWEEN

MYANMA OIL AND GAS ENTERPRISE

AND

UNOCAL MYANMAR OFFSHORE CO., LTD.

AND

ROYAL MARINE ENGINEERING CO., LTD.

FOR

BLOCK A-5

RAKHINE OFFSHORE AREA

REPUBLIC OF THE UNION OF MYANMAR

Dated: , 2015

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PRODUCTION SHARING CONTRACT

FOR OFFSHORE PETROLEUM OPERATIONS

RAKHINE OFFSHORE BLOCK A-5

BETWEEN

MYANMA OIL AND GAS ENTERPRISE

AND

UNOCAL MYANMAR OFFSHORE CO., LTD.

AND

ROYAL MARINE ENGINEERING CO., LTD.

This Contract entered into and delivered at Nay Pyi Taw, the Republic of the Union of Myanmar on the (XX) day of (month), 2015 by and between

MYANMA OIL AND GAS ENTERPRISE, an enterprise organized and existing under the laws of the Republic of the Union of Myanmar (hereinafter referred to as “MOGE” which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors and permitted assigns), represented for the purpose of this Contract by MANAGING DIRECTOR, MYANMA OIL AND GAS ENTERPRISE; of the one part,

and

UNOCAL MYANMAR OFFSHORE CO., LTD., a company incorporated under the laws of Bermuda, fully owned subsidiary of Chevron Corporation (hereinafter referred to as “UNOCAL” which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors, legal representatives and permitted assigns), represented for the purpose of this Contract by the PRESIDENT, UNOCAL MYANMAR OFFSHORE CO., LTD.; and

ROYAL MARINE ENGINEERING CO., LTD., a company registered under the law of the Republic of the Union of Myanmar (hereinafter referred to as “RMEC” which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors, legal representatives and permitted assigns), represented for the purpose of this Contract by MANAGING DIRECTOR, ROYAL MARINE ENGINEERING CO., LTD.; of the other part.

(**UNOCAL** and **RMEC** are hereinafter, together with their respective successors, legal representatives and permitted assigns collectively referred to as "CONTRACTOR" and each one of them as a “Contractor Party”, and all of the obligations of the CONTRACTOR contained in the Contract shall be liable individually and jointly by Contractor Party.)

MOGE and CONTRACTOR are collectively referred to as the “Parties” and individually as a “Party”.

WITNESSETH

WHEREAS, The Republic of the Union of Myanmar is the sole owner of all natural resources within her territory and offshore areas and has the right to develop, extract, exploit and utilize the natural resources in the interest of the people of all the national groups; and

WHEREAS, MOGE is an enterprise formed by the Government of the Republic of the Union of Myanmar and is concerned with exploration and production of "Petroleum" (as hereinafter defined) within the Republic of the Union of Myanmar both onshore and offshore areas; and

WHEREAS, MOGE has the exclusive right to carry out all operations in the Republic of the Union of Myanmar and throughout the area described in Annexure "A" and outlined on the map which is Annexure "B", both attached hereto and made a part hereof, which area is hereinafter referred to as the "Contract Area"; and

WHEREAS, CONTRACTOR is of sound financial standing and possesses technical competency and professional skill for carrying out exploration and development works and other "Petroleum Operations" (as hereinafter defined in accordance with good international petroleum industry practices); and

WHEREAS, each Party has the right, power and authority to enter into this Contract; and

WHEREAS, MOGE and CONTRACTOR mutually desire to enter into this Contract which is the Production Sharing Contract in relation to the "Contract Area" as hereinafter defined;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter set out, it is agreed as follows;

SECTION 1

DEFINITIONS

In this Contract, words in the singular include the plural and vice versa, and except where the context otherwise requires the following terms shall have the meaning set out as follows:

1.1 "Accounting Procedure" means the procedures and reporting requirements set forth in Annexure "C".

1.2 "Additional Exploration Operations" mean Exploration Operations performed by CONTRACTOR beyond those required by the minimum work commitment provisions in this Contract or as the case may be.

1.3 "Affiliate" means any company, or other legal entity;

a) in which CONTRACTOR holds directly or indirectly at least fifty percent (50%) of the shares entitled to vote, or

b) which holds directly or indirectly at least fifty percent (50%) of the shares of CONTRACTOR entitled to vote, or

c) in which at least fifty percent (50%) of the shares entitled to vote are owned directly or indirectly by a company, or any other legal entity, which owns directly or indirectly at least fifty percent (50%) of the shares of CONTRACTOR entitled to vote.

1.4 "Appraisal Period" means the period which CONTRACTOR deems necessary to determine whether a Discovery is a Commercial Discovery.

1.5 "Appraisal Programme" means a programme submitted by CONTRACTOR pursuant to Section 7.2, under which CONTRACTOR will evaluate and delineate a Discovery including the estimated list of equipments, vehicles, machineries, materials, accessories, etc… that would be used for appraisal works under this Contract.

1.6 "Associated Gas" means Natural Gas found in association with Crude Oil either as free gas or in solution, if such Crude Oil can by itself be commercially produced.

1.7 "Barrel" means a quantity or unit of forty-two (42) U.S. gallons liquid measured at or corrected to a temperature of sixty degrees (60^{o}) Fahrenheit with normal atmospheric pressure at sea level.

1.8 "Budget" means an estimate of income and expenditures formulated in relation to a Work Programme.

1.9 "Calendar Year" means a period of twelve (12) consecutive months commencing with January 1st and ending with December 31st next following, according to the Gregorian calendar.

1.10 "Commencement of Commercial Production" means, in relation to each Development and Production Area, the date on which regular and continuous shipments of Crude Oil (excluding test production) commence or the date on which regular and continuous sales of Natural Gas commence or any combination of these commence from the Contract Area (excluding production for testing purposes).

1.11 "Commencement of the Operation Date" means the date of approval of the Myanmar Investment Commission on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) and such date will be informed by MOGE to CONTRACTOR.

1.12 "Commercial Discovery" means the Discovery in the Contract Area of an accumulation or accumulations of Petroleum which CONTRACTOR, after conducting appraisal operations to assess the quantity and quality of the Petroleum present, the place and the depth of its location, the estimated development and production expenditures, prices prevailing in the world market and other relevant technical and economic factors, decides it is commercial to develop and produce.

1.13 "Contract" means this Production Sharing Contract, together with the Annexures attached hereto.

1.14 "Contract Area" means;

a) on the Effective Date the offshore area as described in Annexure "A" and shown on the map in Annexure "B" and

b) there after the whole or any part of such offshore area in respect of which at any particular time, CONTRACTOR continues to have rights and obligations under this Contract.

1.15 "Contract Year" means a period of time normally of three hundred and sixty-five (365) consecutive days commencing from the Commencement of the Operation Date.

1.16 "Cost Petroleum" means Petroleum out of which CONTRACTOR may recover the costs and expenses of the Petroleum Operations pursuant to Section 9.4.

1.17 "Crude Oil" means crude mineral oil, asphalt, ozokerite, casing head petroleum spirit, and all kinds of hydrocarbons and bitumens whether in solid, liquid or mixed forms, including condensate and other substances extracted or separated from Natural Gas.

1.18 "Cubic Foot" means a quantity or unit of vapor saturated with Natural Gas contained in one (1) cubic foot of space at a temperature of sixty degrees (60°) Fahrenheit and pressure of 14.735 psia (30 inches Hg).

1.19 "Delivery Point" means (a) the agreed point of delivery within the relevant Development and Production Area for Petroleum delivered to MOGE as Royalty pursuant to Section 10 and Crude Oil and Natural Gas made available for the Myanmar domestic market pursuant to Section 14.1 and Section 14.4, (b) the point to be determined in accordance with Section 13 for Natural Gas, and (c) the point of export, Myanmar, for Petroleum made available for export sale, as the case may be.

1.20 "Development and Production Area" means the area or areas established by CONTRACTOR and designated as such or enlarged, as the case may be, in accordance with Section 8.

1.21 "Development and Production Operations" means all operations including but not limited to administrative and other related activities, within or outside the Contract Area, which are carried out in accordance with the Development Plan for a Development and Production Area in connection with the extraction, separation, processing, gathering, transportation, storage, treatment and disposition of Petroleum from such Development and Production Area.

1.22 "Development and Production Period" means, in relation to each Development and Production Area, the period specified in Section 3.6.

1.23 "Development Plan" means a plan for development of a Commercial Discovery prepared by CONTRACTOR and approved in accordance with Sections 8.5 or 8.6, including any amendments thereto.

1.24 "Discovery" means a discovery during Petroleum Operations of an accumulation or accumulations of Petroleum which in the opinion of CONTRACTOR may be capable of being produced and sold in commercial quantities.

1.25 "Discovery Area" means an area or areas in which CONTRACTOR may establish in accordance with Section 8.

1.26 "Drawback Basis" means all rented or leased assets which are imported into Myanmar, by CONTRACTOR or its subcontractors, with the approval of MOGE, for Petroleum Operations under the PSC's, at the time of completion, which are to be exported out of Myanmar. Assets imported on Drawback Basis are those which are not foreign direct investment and / or Myanmar citizens investment.

1.27 "Effective Date" means the date of signing of this Contract by the Parties.

1.28 "Exploration Operations" mean operations, within or outside the Contract Area, which are conducted under this Contract during the Exploration Period or in connection with the exploration for Petroleum including, without limitation, geological, geophysical and other technical surveys and studies, the review, processing and analysis of data, the drilling of exploratory and appraisal wells, operations and activities carried out to determine whether a Discovery constitutes a Commercial Discovery, associated planning, design, administrative, engineering, construction and maintenance operations, and all other related operations and

activities referred to in Annexure "C" or otherwise contemplated under the provisions of this Contract.

1.29 "Exploration Period" means the period specified in Sections 3.4, including any extensions to the Exploration Period granted under the terms of this Contract.

1.30 "Financial Year" means the financial year of the Government of the Republic of the Union of Myanmar and extending for a period of twelve (12) months commencing with 1st April and ending with 31st March next following.

1.31 "Government" means the government of the Republic of the Union of Myanmar.

1.32 "Investment Basis" means all assets which are imported into Myanmar by CONTRACTOR as an investment in accordance with the stipulations of the Contract for Petroleum Operations hereunder. Assets imported on Investment Basis are those which are allowed to make foreign direct investment and / or Myanmar citizens investment.

1.33 "Management Committee" means the committee established by that name pursuant to Section 18.

1.34 "Natural Gas" means all gaseous hydrocarbons produced from wells including wet mineral gas, dry mineral gas, casing head gas and residue gas remaining after the extraction or separation of liquid hydrocarbons from wet gas.

1.35 "Net Profit" means the amount of the proceeds of the sale or transfer of the interests of the CONTRACTOR under this Contract or the shares in the Company, registered under Section 5.1, less Petroleum Costs, which are not recovered by Cost Recovery under Article 2 in Annexure "C" until the time of transaction, Data Fee and bonuses under Section 11, and interests under Section 9.11.

1.36 "Petroleum Costs" mean all of the costs and expenditures borne and incurred by CONTRACTOR in connection with or related to the conduct of Petroleum Operations pursuant to this Contract, and determined and accounted for in accordance with Annexure "C".

1.37 "Petroleum" means and includes both Crude Oil and Natural Gas, as well as any other hydrocarbons produced in association therewith.

1.38 "Petroleum Operations" mean all operations, within or outside the Contract Area, under this Contract, including, without limitation, Study and Exploration Operations, Development and Production Operations, or any combination of such operations, transportation, storage, marketing, all associated planning, design, administrative, engineering, construction and maintenance operations, and any or all other incidental operations or activities, as may be necessary under the provisions of this Contract.

1.39 "Preparation Period" means a period of six (6) months starting from signing date of this Contract during which Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) shall be conducted by the CONTRACTOR in respect of the Contract Area.

1.40 "Quarter" means a period of three (3) months starting with the first day of January, April, July or October of each Calendar Year.

1.41 "Study Period" means a period of time starting from the Commencement of the Operation Date, as described in Section 3.3, during which a study will be conducted as described in Section 6, in respect of, inter alia, data and information supplied by MOGE pursuant to Section 2.4.

1.42 "U.S. Dollar" or "US$" means the lawful currency of the United States of America.

1.43 "Value Added Petroleum Downstream Products" means derivatives produced from, including but not limited to, Liquefied Petroleum Gas (LPG), Liquefied Natural Gas (LNG), Methanol and any other products utilizing Natural Gas and/or Crude Oil as feedstock.

1.44 "Work Programme" means a work programme mutually agreed by MOGE and CONTRACTOR itemizing the Petroleum Operations to be conducted within or with respect to the Contract Area, Discovery Area or Development and Production Area and time schedule thereof, including the estimated list of the equipments, vehicles, machineries, materials, accessories, etc… that would be used in the Petroleum Operations under this Contract.

1.45 "Foreign Investment Law" means the Foreign Investment Law of the Republic of the Union of Myanmar (the Pyi Htaung Su Hlut Taw Law No. 21/2012 dated 2nd November 2012) and related rules and notification.

SECTION 2

SCOPE

2.1 This Contract is a Production Sharing Contract. In accordance with the provisions herein contained, MOGE shall have and be responsible for the management of Petroleum Operations contemplated hereunder.

2.2 CONTRACTOR shall be responsible to MOGE for the execution of the Petroleum Operations in accordance with the provisions of this Contract, and is hereby appointed and constituted the exclusive company (operator) to conduct Petroleum Operations in the Contract Area. CONTRACTOR shall provide all the financial and technical assistance required for the Petroleum Operations. CONTRACTOR shall carry the risk of Petroleum Costs required in carrying out the Petroleum Operations and shall therefore have an economic interest in the development of the Petroleum in the Contract Area. Such costs shall be included in Petroleum Costs recoverable as provided in Section 9.4. The interest expenses incurred by the CONTRACTOR to finance its Exploration Operations hereunder shall not be cost recoverable from Cost Petroleum.

2.3 During the term of this Contract the total production achieved in the conduct of such Petroleum Operations in each Quarter shall be divided in accordance with the provisions of Section 9.

2.4 To assist CONTRACTOR in performing work hereunder, MOGE shall as soon as practicable supply to CONTRACTOR all data and information relating to the Contract Area in MOGE's possession or under the control of MOGE.

2.5 CONTRACTOR shall send back to MOGE all original data and information relating to Section 2.4 above and also in digitize format no later than six (6) months after receipt of such data and information by CONTRACTOR.

2.6 CONTRACTOR shall within thirty (30) days after the Commencement of the Operation Date, make payment to MOGE the sum specified in Section 11.1 as Data Fee.

2.7 Data Fee paid in accordance with Section 2.6, shall be tax deductible, but shall not be recoverable from Cost Petroleum under Section 9.

SECTION 3

TERM

3.1 Unless sooner terminated in accordance with the terms hereof, this Contract shall remain in effect during the Preparation Period, Study Period, Exploration Period and any Development and Production Period.

3.2 The Preparation Period shall begin on the Effective Date and shall continue for a period of six (6) months and may be extended to a certain period by sole discretion of MOGE based on issuance of Myanmar Investment Commission's approval on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) reports.

3.3 The Study (Technical Evaluation and Assessment – TEA) Period shall commence from the Commencement of the Operation Date of this Contract and shall have duration of Twelve (12) months.

3.4 If at the end of the Study Period, CONTRACTOR, after fully disclosing the results of the study to MOGE, decides not to pursue with any further Exploration Operations in the Contract Area, CONTRACTOR shall have the option to terminate this Contract by way of written notice to MOGE given not later than fifteen (15) days before the end of the Study Period. Thereafter, CONTRACTOR shall relinquish its rights and be relieved of any or all further obligations pursuant to this Contract from the effectiveness of the termination notice.

In the absence of such termination notice, Exploration Period shall begin immediately following the expiration of Study Period and shall continue for three (3) consecutive years ("Initial Exploration Period"). CONTRACTOR may extend, at its sole discretion, the Exploration Period for three (3) years, consisting of two year as the ("First Extension Year") and another one year as the ("Second Extension Year"), provided that, it shall have fulfilled its obligations hereunder for the then current period. CONTRACTOR shall notify MOGE thirty (30) days prior to the end of the Initial Exploration Period or the then current extension period that it intends to enter into any such extension to the Exploration Period.

3.5 If seismic or drilling operations (including testing) are in progress at the end of the Initial Exploration Period or any extension of the Exploration Period, the current period shall be automatically extended until sixty (60) days after completion of such operations. If CONTRACTOR shall have made a Discovery during the Initial Exploration Period, or any extension of the Exploration Period, the current period shall be automatically extended as to the Discovery Area designated pursuant to Section 7 for such additional period as shall be sufficient for CONTRACTOR in accordance with the terms of this Contract to appraise the Discovery and declare a Commercial Discovery and designate a Development and Production Area.

3.6 A Development and Production Period shall commence with respect to each Development and Production Area on the date that CONTRACTOR gives

notice of Commercial Discovery relating to such Development and Production Area and shall continue until the expiration of twenty (20) years from the date of completion of development in accordance with the Development Plan for such Development and Production Area or the expiration of the sale(s) contract(s) relating to the sale and purchase of Petroleum produced hereunder whichever is longer.

3.7 Without limiting the rights of the Parties under Section 17 and 20, in the event that the Parties agree that CONTRACTOR is prevented or impeded from carrying on Petroleum Operations or gaining access to the Contract Area for reasons relating to the protection of personnel, subcontractors, property, or the environment, CONTRACTOR's obligations hereunder shall be suspended from the time of the commencement of such impairment until the impairment has been alleviated. As soon as practicable thereafter, the Parties shall meet and agree upon a period of time which shall be added to the Study Period and/or Exploration Period and/or any Development and Production Period, which period of time shall be equivalent to the amount of time necessary to restore Petroleum Operations to the status which they occupied at the time of the impairment.

If the impairment of Petroleum Operations described above should continue for a period of time exceeding two (2) years, CONTRACTOR shall have the right to elect in its sole discretion to terminate this Contract and CONTRACTOR shall be discharged from all further obligations under this Contract, including specifically without limitation the obligation to pay any deficiency under Section 5.3 and perform the minimum work commitments under Section 5.2 below.

SECTION 4

RELINQUISHMENTS

4.1 Not later than at the end of the Exploration Period (including any extension), all of the Contract Area other than Discovery Areas and Development and Production Areas shall be relinquished. Notwithstanding the foregoing, if CONTRACTOR elects to enter into the Second Extension Year of the Exploration Period as described in Section 3.4, CONTRACTOR shall select from the Contract Area an area or areas totaling not more than 75% of the Contract Area (excluding any Discovery Areas and Development and Production Areas) in which to carry out further Petroleum Operations. The remainder of the Contract Area, other than Discovery Areas and Development and Production Areas, shall be relinquished at the time of such selection.

4.2 CONTRACTOR may at any time relinquish voluntarily its rights hereunder to conduct Petroleum Operations in all or any part of the Contract Area. Any such voluntary relinquishment of less than all the Contract Area shall be credited toward any subsequent relinquishment obligations hereunder.

4.3 No relinquishment shall relieve CONTRACTOR from its obligation for the accrued but unfulfilled minimum work commitments specified in Section 5.3 of this Contract.

4.4 At least thirty (30) days in advance of the date of the relinquishment under Sections 4.1 and 4.2, CONTRACTOR shall notify MOGE of the portions of the Contract Area to be relinquished. In connection with any relinquishment of less than all of the Contract Area, the CONTRACTOR and MOGE shall consult with each other in order to ensure that each individual portion of the Contract Area relinquished shall, so far as reasonably possible, be of sufficient size and shape to enable Petroleum Operations to be conducted thereon.

SECTION 5

MINIMUM WORK COMMITMENT

5.1 Subject to the provisions hereof, CONTRACTOR shall commence Petroleum Operations promptly, after adoption of the initial Work Programme and Budget pursuant to Section 6.2 and the issuance of all permits, clearances and licenses necessary for the commencement for field operations. As soon as practicable following the Effective Date, CONTRACTOR shall file such documents as shall be required to effect registration as a foreign corporation authorized to do business in Myanmar.

5.2 Subject to the provisions of this contract, the CONTRACTOR shall perform the following Exploration Operations.

(a) During the Study (TEA) Period, to conduct geological and geophysical studies and seismic acquisition, processing and interpretation, all at an estimated cost of U.S. Dollars Twenty Six Million Seven Hundred Thousand (US$ 26,700,000).

(b) If CONTRACTOR elects to enter into the Initial Exploration Period for three (3) years, during Year 1 of the Initial Exploration Period, to conduct seismic interpretation and geological and geophysical study, all at an estimated cost of U.S. Dollars One Million Five Hundred Thousand (US$ 1,500,000).

(c) During Year 2 of the Initial Exploration Period, to drill one (1) deep water well, all at an estimated cost of U.S. Dollars Eighty Million (US$ 80,000,000).

(d) During Year 3 of the Initial Exploration Period, to conduct a post-well evaluation and drill one (1) well, all at an estimated cost of U.S. Dollars Eight Million (US$ 8,000,000).

(e) If CONTRACTOR elects to enter into the First Extension Period of the Exploration Period for two (2) years, during Year 1 of the First Extension Period, to conduct prospect evaluation, all at an estimated cost of U.S. Dollars One Million (US$ 1,000,000).

(f) During Year 2 of the First Extension Period, to drill one (1) deep water well all at an estimated cost of U.S. Dollars Eighty Million (US$ 80,000,000).

(g) If CONTRACTOR elects to enter into the Second Extension Period of the Exploration Period for one (1) year, to conduct prospect evaluation and drill one (1) deep water well, all at an estimated cost of U.S. Dollars Eighty Million Five Hundred Thousand (US$ 80,500,000).

The minimum work commitments specified in Section 5.2 (b) to (g), respectively, shall only apply to the extent that CONTRACTOR elects to exercise its option to proceed into or extend, as the case may be, the Exploration Period as provided in Section 3.4.

5.3 If the CONTRACTOR fails to fulfill the minimum work commitment described in Section 5.2 (a) to (g) for Study and Exploration Operations:

(a) during the Study (TEA) Period, CONTRACTOR shall fulfill its obligation by paying the deficiency, if any, between the estimated costs specified in Section 5.2 (a) and the amount actually expended on study operations, provided however, that notwithstanding anything contained in this Contract to the contrary, if CONTRACTOR has performed the study operations set forth in Section 5.2 (a) during the Study Period it shall be deemed to have fulfilled the minimum work commitments set forth in Section 5.2 (a) whether or not such amount was actually expended, or

(b) during the Initial Exploration Period, CONTRACTOR shall fulfill its obligation by paying the deficiency, if any, between the estimated costs specified in Section 5.2 (b) to (d) and the amount actually expended on Exploration Operations, provided however, that notwithstanding anything contained in this Contract to the contrary, if CONTRACTOR has performed the Exploration Operations set forth in Section 5.2 (b) to (d) during the Initial Exploration Period it shall be deemed to have fulfilled the minimum work commitments set forth in Section 5.2 (b) to (d) whether or not such amount was actually expended, or

(c) during extension of the Exploration Period thereafter, CONTRACTOR shall fulfill its obligation by paying the deficiency, if any, between the estimated costs specified in Section 5.2 (e) and (g) attributable to such extension and the amount actually expended on or accrued for Exploration Operations during such extension provided however, that notwithstanding anything contained in this Contract to the contrary, if CONTRACTOR has performed the Exploration Operations set forth in Section 5.2 (e) and (g) attributable to such extension of the Exploration Period it shall be deemed to have fulfilled the work commitments set forth in Section 5.2 (e) and (g) for such extension, whether or not such amount was actually expended.

Notwithstanding anything in this Contract to the contrary, payment of such amount, if any, by CONTRACTOR in accordance with this Section 5.3, shall be MOGE’s exclusive remedy for CONTRACTOR’s failure to fulfill its minimum work commitment.

5.4 **Guarantees**

5.4.1 On the Effective Date, CONTRACTOR shall provide, in the form shown in Annexure “D” a Parent Company Guarantee as well as within thirty (30) days after entering into Study (TEA) Period provide a Performance Bank Guarantee issued by any State Owned Banks in

Myanmar in respect of the minimum expenditure commitment of CONTRACTOR under Section 5.2 (a). If CONTRACTOR enters into the Initial Exploration Period it shall, provide similar Guarantees in respect of the minimum expenditure commitment of CONTRACTOR under Section 5.2 (b) to (d). If CONTRACTOR enters into any extension of the Exploration Period it shall, subject to Section 5.5, provide similar Guarantees in respect of the minimum expenditure commitment of the relevant extension period.

5.4.2 The CONTRACTOR shall furnish the Performance Bank Guarantee to MOGE in the amount equal to ten (10) percent of the aggregate value of its minimum expenditure commitment of Study (TEA) Period under Section 5.2 (a), in the event of entering into the Initial Exploration Period under Section 5.2 (b) to (d) and any extension of Exploration Period for the respective extension, same percentage of Performance Bank Guarantee shall be applicable; on condition that such Performance Bank Guarantee shall be provided within thirty (30) days after entering into such extension.

The Proceeds of Performance Bank Guarantee shall be payable to MOGE as compensation for any failure of CONTRACTOR's minimum work commitment under this Section 5.

Subject to the above clauses under Section 5.4.2, the Performance Bank Guarantee will be discharged by MOGE and return to CONTRACTOR not later than twenty (20) days following the date of completion of the respective period.

5.5 In the event the CONTRACTOR fails to perform the Exploration Operations specified in Section 5.2 (b) to (d) during the Initial Exploration Period but desires to enter into the extension of the Exploration Period and has carried out Petroleum Operations with diligence, MOGE shall permit the CONTRACTOR to perform the Exploration Operations required during a specified extension in any subsequent extension of the Exploration Period.

5.6 If CONTRACTOR performs Exploration Operations beyond those required by Section 5.2 (b) to (g) during the Initial Exploration Period or during the extension of the Exploration Period, the Additional Exploration Operations performed shall be credited toward CONTRACTOR's minimum work commitment obligations for the succeeding extension(s) of the Exploration Period.

SECTION 6

WORK PROGRAMMES AND BUDGETS

6.1 Unless otherwise provided herein, CONTRACTOR shall conduct Petroleum Operations in accordance with approved Work Programmes and Budgets and shall commence Petroleum Operations hereunder not later than three (3) months after the Commencement of the Operation Date.

6.2 Within sixty (60) days after the Commencement of the Operation Date, CONTRACTOR shall prepare and submit to MOGE for approval a Work Programme setting forth the Petroleum Operations which CONTRACTOR proposes to conduct during the first Contract Year and a Budget with respect thereto.

6.3 At least ninety (90) days before the end of the first Contract Year and every Contract Year thereafter, CONTRACTOR shall prepare and submit to MOGE for approval a proposed Work Programme and Budget for the next succeeding Contract Year.

6.4 If MOGE does not propose revisions to said Work Programme and Budget within such thirty (30) days period, the Work Programme and Budget proposed by CONTRACTOR shall be deemed to have been approved.

6.5 If MOGE requests any changes to the said Work Programme and Budget within such thirty (30) days provided in Section 6.4, then CONTRACTOR and MOGE shall meet within fifteen (15) days of receipt by CONTRACTOR of MOGE's written notification as to the requested changes to agree on changes to the Work Programme and Budget. Revision to the Work Programme and Budget, agreed within a further period of thirty (30) days shall be incorporated in a revised Work Programme and Budget which shall then be deemed approved and adopted.

6.6 It is recognized by the Parties that the details of a Work Programme may require changes in the light of existing circumstances and nothing herein contained shall limit the right of the CONTRACTOR to make such changes with written approval of MOGE, provided they do not change the general objective of the Work Programme, nor increase the expenditure in the approved Budget.

6.7 It is further recognized that in the event of emergency or extraordinary circumstances requiring immediate action either Party may take all actions it deems proper or advisable to protect their interests and those of their respective employees and any costs so incurred shall be included in the Petroleum Costs.

6.8 MOGE agrees that the approval of a proposed Work Programme and Budget will not be unreasonably withheld and shall be approved if the Work Programme is consistent with generally accepted international petroleum industry practices.

6.9 The minimum Work Programme and Budget estimated for Study and each Exploration Periods shall be set forth by the Contractor as follows subject to provisions of Section 5:

Contract Period	**Estimated Expenditure**	**Work Programme**
Study (TEA) Period (Twelve (12) months)	US$ 26,700,000	To conduct geological and geophysical studies and seismic acquisition, processing and interpretation
Initial Exploration Period (Year 1)	US$ 1,500,000	To conduct seismic interpretation and geological and geophysical studies
Initial Exploration Period (Year 2)	US$ 80,000,000	To drill one (1) deep water well
Initial Exploration Period (Year 3)	US$ 8,000,000	To conduct post-well evaluation and drill one (1) well
First Extension Period (Year 1)	US$ 1,000,000	To conduct prospect evaluation
First Extension Period (Year 2)	US$ 80,000,000	To drill one (1) deep water well
Second Extension Period (1 Year)	US$ 80,500,000	To conduct prospect evaluation and drill one (1) deep water well
TOTAL	**US$ 277,700,000**	

SECTION 7

DISCOVERY AND APPRAISAL

7.1 The CONTRACTOR shall notify MOGE not later than thirty (30) days after any Discovery of Petroleum within the Contract Area. This notice shall summarize all available details of the Discovery and particulars of any additional testing programme to be undertaken and a map showing an outline of the boundaries of an area comprised of the portion of the Contract Area believed by CONTRACTOR to contain the Discovery.

7.2 If the CONTRACTOR considers that a Discovery merits appraisal, the CONTRACTOR shall, subject to Section 13 for Natural Gas, submit to the MOGE as soon as is practicable after completion of the exploration well in question a detailed Appraisal Programme and Budget to evaluate whether the Discovery is a Commercial Discovery.

7.3 If MOGE considers that an Appraisal Programme for a Discovery Area is merited, according to generally accepted international petroleum industry practices, MOGE may request that CONTRACTOR undertake such an Appraisal Programme, provided however that the CONTRACTOR may give reasons, also according to generally accepted international petroleum industry practices, as to why said Appraisal Programme should not be performed or should be deferred and the period of deferment.

7.4 The Appraisal Programme and Budget submitted by the CONTRACTOR to MOGE under Section 7.2 shall describe the Discovery Area, and the location, nature and estimated size of the Discovery and a designation of the area to be included in the evaluation. Once designated, a Discovery Area shall extend to all depths within its lateral boundaries, except as may be limited by Section 8. The Appraisal Programme shall also include a plan of all drilling, testing and evaluation to be conducted in the Discovery Area and all technical and economic studies related to recovery, treatment and transportation and delivery of Petroleum from Discovery Area.

7.5 If MOGE requests any changes to the Appraisal Programme and Budget for any Discovery Area, then MOGE shall so notify the CONTRACTOR in writing within fifteen (15) days of receipt thereof and the CONTRACTOR and MOGE shall meet within fifteen (15) days after receipt by the CONTRACTOR of MOGE's written notification as to the requested changes to endeavor to agree on a revised Appraisal Programme and Budget. The Appraisal Programme and Budget approved and adopted shall be CONTRACTOR's proposal as modified by agreed changes adopted thirty (30) days after receipt by the CONTRACTOR of MOGE's written notification of requested changes. If no changes are requested by MOGE, then CONTRACTOR's Appraisal Programme and Budget shall be deemed approved. The Parties recognize that the details of the Appraisal Programme may require modification as the result of changing circumstances and in that event, CONTRACTOR may make changes consistent with those set forth in this Section 7.

7.6 After adoption of the Appraisal Programme and Budget, the CONTRACTOR shall diligently continue to evaluate the Discovery in accordance with such programme without undue interruptions.

7.7 Within ninety (90) days after the evaluation is completed, but in any event prior to the expiration of the Exploration Period, or extension thereof pursuant to Section 3.4 or Section 3.5, the CONTRACTOR shall subject to Section 13, for Natural Gas, notify and report to MOGE whether the Discovery Area contains a Commercial Discovery. Such report shall include all relevant technical and economic data relating thereto.

7.8 For the purposes of this Section 7, the CONTRACTOR shall make a determination as to whether a Discovery is a Commercial Discovery on the basis of whether that Discovery can be produced commercially after consideration of pertinent operating and financial data collected during the performance of the Appraisal Programme and otherwise, including but not limited to Crude Oil and / or Natural Gas recoverable reserves, sustainable production levels and other relevant technical and economic factors, market availability, the basic Natural Gas pricing principles prevailing internationally, taking in consideration such factors as market, quality and quantity of the Natural Gas according to generally accepted internationally petroleum industry practices and the applicable laws of Myanmar and the provisions of this Contract.

SECTION 8

DEVELOPMENT AND PRODUCTION

8.1 At any time prior to the expiration of the Exploration Period, CONTRACTOR may notify MOGE in writing that CONTRACTOR has made a Commercial Discovery and furnish a map describing an area believed by CONTRACTOR to contain the Commercial Discovery ("Discovery Area"). If the CONTRACTOR reports that a Discovery is a Commercial Discovery under Section 7.7, a Development Plan shall be prepared by the CONTRACTOR and submitted to the MOGE as soon as is practicable after the completion of the Appraisal Work Programme.

8.2 The Development Plan shall be prepared on the basis of sound engineering and economic principles in accordance with generally accepted international petroleum industry practices and shall be designed to ensure that the Petroleum deposits do not suffer an excessive rate of decline of production or an excessive loss of reservoir pressure and shall adopt the optimum economic well spacing appropriate for the development of those Petroleum deposits.

8.3 The Development Plan shall contain:

a) Details and the extent of the proposed Development and Production Area relating to the Commercial Discovery, which area shall correspond to the geographical extension of the Commercial Discovery plus a reasonable margin, and shall be designated as the Development and Production Area for the Commercial Discovery concerned. Once designated, a Development and Production Area shall extend to all depths within lateral boundaries.

b) Proposals relating to the spacing, drilling and completion of wells, the production and storage installations and the transportation and delivery facilities required for the production, storage and transportation of Petroleum within and outside of the Contract Area. In the event that pipeline and/or other transportation facilities for the transportation and delivery of Petroleum outside the Development and Production Area are contemplated by the CONTRACTOR, the Development Plan may provide:

i) For financing and construction of the pipeline and/or other transportation facilities.

ii) For the payment of transportation tariffs by the users of the facilities which are based upon the costs of financing, constructing, operating and maintaining the pipeline and / or other transportation facilities, including depreciation thereof, any applicable taxes, and a reasonable return on investment.

iii) For the ownership, financing and construction of pipeline and/or transportation facilities under a separate contract between the Parties, and in the event of such a proposal, the ownership, financing and construction of such pipeline and / or transportation facilities under such separate contract shall be as mutually agreed. The execution of a separate contract by the Parties for the ownership, financing and construction of pipeline and / or transportation facilities outside the Development and Production Area shall not amend, abridge, limit or otherwise modify the Parties' respective rights and obligations under this Contract, unless otherwise expressly agreed.

c) Proposals relating to necessary infrastructure investments and employment of Myanmar nationals, and use of Myanmar materials, products and services shall be made in accordance with Section 17.2 herein.

d) A production forecast and an estimate of the investment and expenses involved.

e) An estimate of the time required to complete each phase of the Development Plan.

8.4 MOGE may require the CONTRACTOR to provide within thirty (30) days of receipt of the Development Plan such further information as is readily available and as MOGE may reasonably need to evaluate the Development Plan for any Development and Production Area.

8.5 If MOGE does not request in writing any changes to the Development Plan within ninety (90) days after receipt thereof, the plan shall be deemed approved and adopted by MOGE.

8.6 If MOGE requests any changes to the Development Plan within such ninety (90) days provided in Section 8.5, then the CONTRACTOR and MOGE shall meet within fifteen (15) days of receipt by CONTRACTOR of MOGE's written notification as to the requested changes to agree on changes to the Development Plan. Revision to the Development Plan, agreed within a further period of ninety (90) days shall be incorporated in a revised plan which shall then be deemed approved and adopted.

8.7 After the Development Plan has been adopted, the CONTRACTOR shall submit to MOGE for discussion ninety (90) days before the end of each subsequent Financial Year a detailed statement of the Development Work Programme and Budget for such subsequent Financial Year, and, for the first full Financial Year and the portion of the Calendar Year preceding the first full Financial Year, a detailed statement of the Development Work Programme and Budget thereof shall be submitted within ninety (90) days after the date of adoption of the Development Plan under Section 8.5. Each such annual detailed statement of the Development Work Programme and Budget thereof shall be consistent with the Development Plan adopted under Section 8.5 or as revised pursuant to Sections 8.6 and 8.8.

8.8 The CONTRACTOR may at any time submit to MOGE revisions to any Development Plan or Development Work Programme and Budget. These revisions shall be consistent with the provisions of Section 8.2 and shall be subject to the approval procedure set forth in Sections 8.5 and 8.6.

8.9 The CONTRACTOR shall commence Development and Production Operations not later than three (3) months after the date of adoption of the Development Plan under Section 8.5 or Section 8.6.

8.10 Where MOGE and the CONTRACTOR agree that a mutual economic benefit can be achieved by constructing and operating common facilities (including, but not limited to, offshore production and processing structures, pipelines and other transportation, communication and storage facilities and value added downstream plants), the CONTRACTOR shall use its reasonable efforts to reach agreement with other producers and MOGE on the construction and operation of such common facilities, investment recovery and charges to be paid.

8.11 If, subsequent to the designation of a Development and Production Area, the extent of the area encompassing the Commercial Discovery or another such area over or underlying it is reasonably expected to be greater than the designation in the Development Plan under Section 8.3, the Development Area shall be enlarged accordingly, provided that the area covered shall be entirely within the original Contract Area designated in Section 1.14 (a) or, otherwise, not being yet awarded to any person other than MOGE.

SECTION 9

COST RECOVERY AND PROFIT PETROLEUM ALLOCATION

9.1 Subject to the provisions of Section 8.3 (b) referring to the financing and construction of the pipeline and/or other transportation facilities, CONTRACTOR, including MOGE pursuant to Section 19, shall provide all funds required to conduct Petroleum Operations under this Contract and may recover its costs and expenses only out of Cost Petroleum in the manner and to the extent permitted under Section 9.4. CONTRACTOR shall have the right to use free of charge Petroleum produced from the Contract Area to the extent it considers necessary for Petroleum Operations under this Contract.

9.2 Petroleum produced and saved and not used in Petroleum Operations (hereinafter referred to as "Available Petroleum" or "Available Crude Oil" or "Available Natural Gas" as may be applicable) shall be measured at the Delivery Point and allocated as set forth in Section 9.7.

9.3 CONTRACTOR may take such portion of Available Petroleum from the Contract Area as is necessary to discharge CONTRACTOR's obligations to pay the Royalty specified in Section 10.

9.4 CONTRACTOR shall recover all Petroleum Costs in accordance with Annexure "C" in respect of all Petroleum Operations hereunder to the extent of fifty percent (50%) per Quarter of all Available Petroleum from the Contract Area, provided, however, that (i) in the event a Development and Production Area contains within its boundaries any well, equipment or facilities at a location (on or below the water surface or seabed) the water depth of which is more than 600 feet, but not more than 2,000 feet, then Petroleum Costs in respect of all Petroleum Operations in such Development and Production Area shall be recovered to the extent of sixty percent (60%) per Quarter of all Available Petroleum from such Development and Production Area and (ii) in the event a Development and Production Area contains within its boundaries any well, equipment or facilities at a location (on or below the water surface or seabed) the water depth of which is more than 2,000 feet, then Petroleum Costs in respect of all Petroleum Operations in such Development and Production Area shall be recovered to the extent of seventy percent (70%) per Quarter of all Available Petroleum from such Development and Production Area and provided further, that (a) all costs and expenses of Development and Production Operations (inclusive of pipeline cost to move Crude Oil and / or Natural Gas to the Delivery Point for sale or transfer of ownership) in respect of any Development and Production Area shall be recoverable from Available Petroleum produced from any Development and Production Area, and (b) that all costs and expenses of Exploration Operations carried out in the Contract Area shall be recoverable from Available Petroleum produced from any Development and Production Area. Such Petroleum Costs shall be recovered out of Cost Petroleum in the later part of the Quarter in which such expenditures are incurred or in the Quarter in which Commencement of Commercial Production first occurs within the Contract Area.

9.5 To the extent that costs or expenses recoverable in a Quarter under Section 9.4 exceed the value of all Cost Petroleum from the Contract Area for such Quarter, the excess shall be carried forward for recovery in the next succeeding Quarter thereafter until fully recovered, but in no case after termination of this Contract.

9.6 The Petroleum valuation provisions of Section 12 shall be used for determining the value and quantity of Cost Petroleum by CONTRACTOR according to the incremental scale of Sections 9.4 and 9.5, based on average daily production over the Quarter from the relevant Development and Production Area.

9.7 With respect to each Development and Production Area, Available Petroleum not taken for purpose of payment of the Royalty under Section 10 nor taken as Cost Petroleum, as described in Sections 9.4 and 9.5, shall be "Profit Petroleum" in a Quarter and shall be allocated between MOGE and CONTRACTOR according to the following incremental scale, based on average daily production over the Quarter from the relevant Development and Production Area.

a) Available ***Crude Oil*** for water depths of 600 feet or less:

Barrels per Day	**MOGE SHARE (%)**	**CONTRACTOR SHARE (%)**
0 – 25,000	60	40
25,001 – 50,000	65	35
50,001 – 100,000	80	20
100,001 – 150,000	85	15
> 150,000	90	10

b) Available ***Natural Gas*** for water depths of 600 feet or less:

Million Cubic Feet per Day	**MOGE SHARE (%)**	**CONTRACTOR SHARE (%)**
0 – 300	65	35
301 – 600	75	25
601 – 900	85	15
> 900	90	10

c) Available ***Crude Oil*** for water depths more than 600 feet but less than 2000 feet:

Barrels per Day	MOGE SHARE (%)	CONTRACTOR SHARE (%)
0 – 25,000	60	40
25,001 – 50,000	65	35
50,001 – 100,000	75	25
100,001 – 150,000	80	20
> 150,000	85	15

d) Available ***Natural Gas*** for water depths more than 600 feet but not more than 2000 feet:

Million Cubic Feet per Day	MOGE SHARE (%)	CONTRACTOR SHARE (%)
0 – 300	60	40
301 – 600	70	30
601– 900	80	20
> 900	90	10

e) Available ***Crude Oil*** for water depths more than 2,000 feet:

Barrels per Day	MOGE SHARE (%)	CONTRACTOR SHARE (%)
0 – 25,000	55	45
25,001 – 50,000	60	40
50,001 – 100,000	65	35
100,001 – 150,000	75	25
> 150,000	80	20

f) Available ***Natural Gas*** for water depths more than 2,000 feet:

Million Cubic Feet per Day	MOGE SHARE (%)	CONTRACTOR SHARE (%)
0 – 300	55	45
301 – 600	65	35
601– 900	75	25
> 900	80	20

9.8 a) Subject to its obligations under Section 14, CONTRACTOR shall receive for each Quarter at the Delivery Point and, may separately dispose of, Crude Oil to which it is entitled pursuant to Section 9.4 plus its share in Profit Petroleum as stipulated in Section 9.7. Title and risk of loss shall pass to the buyer/recipient at such Delivery Point.

b) Natural Gas will be disposed of pursuant to the provisions of Section 13 and Section 14.

c) Each Party shall be responsible for the costs, incurred in disposing of its entitlement of Petroleum beyond the Delivery Point.

9.9 CONTRACTOR shall conduct a review of production programme prior to the Commencement of Commercial Production from any Development and Production Area and shall establish production at the maximum efficient rate needed to achieve the maximum ultimate economic recovery of Petroleum from that Development and Production Area in accordance with generally accepted standards of the international petroleum industry.

9.10 At least one hundred and eighty (180) days prior to Commencement of Commercial Production from a Development and Production Area, MOGE and CONTRACTOR shall agree on a procedure for lifting of their respective entitlements of Crude Oil, such procedure to contain reasonable provisions for under lift and over lift and for each Party to have the right to accumulate and lift economic sized cargoes.

9.11 The provision regarding payment of Income Tax imposed upon CONTRACTOR under the applicable provisions of the Income Tax Laws of the Republic of the Union of Myanmar shall be applied as follows:

a) CONTRACTOR shall be subject to the Myanmar Income Tax Laws and shall comply with requirements of the Myanmar Income Tax Law in particular with respect to filing of returns, assessment of tax, keeping and showing of books and records.

b) CONTRACTOR’s annual taxable income for Myanmar Income Tax purposes shall be an amount equal to the CONTRACTOR’s net income

attributable to the Profit Petroleum allocated to the CONTRACTOR pursuant to Section 9.7 as adjusted for all other expenditures that may not be cost recoverable, but that are by reason of being normal business expenditures, deductible under the Income Tax Laws of the Republic of the Union of Myanmar. It is understood by both Parties that for purpose of determining net taxable income, CONTRACTOR shall also be allowed to deduct all legitimate and reasonable expenses incurred for the purpose of earning income under the existing provisions of the Myanmar Income Tax Law. Such expenses include but are not limited to:

i) interest incurred by CONTRACTOR to finance the Petroleum Operations (to the extent not cost recoverable); and

ii) production bonuses paid by CONTRACTOR pursuant to Section 11; and

c) The CONTRACTOR shall pay Myanmar Income Tax on the annual net taxable income as defined in Section 9.11 (b) above, in accordance with the provisions of the Income Tax Laws of the Republic of the Union of Myanmar and subject to the entitlements under the provisions of the Foreign Investment Law.

d) MOGE shall assist the CONTRACTOR to obtain proper official receipts evidencing the payment for CONTRACTOR's Myanmar Income Tax. Such receipts shall be issued by a duly constituted authority for the collection of Myanmar Income Taxes and shall state the amount and other particulars customary for such receipts. Provisional receipts shall be issued within ninety (90) days following the commencement of the next ensuing Financial Year and final receipt shall be issued not later than ninety (90) days after provisional receipts have been issued.

e) As used herein, Myanmar Income Tax shall be inclusive of all taxes on income payable to the Republic of the Union of Myanmar.

SECTION 10

ROYALTY

10.1 Royalty shall be paid in whole or in part, in cash or in kind, at the option of the Government, as provided in this Section 10.

10.2 In the absence of an election on the part of the Government to take Royalty in kind, Royalty accruing during a Quarter shall be paid in cash within thirty (30) days after the end of that Quarter. CONTRACTOR shall pay to the Government a Royalty equal to twelve point five percent (12.5%) of the value of Available Petroleum from the Contract Area, determined in accordance with Section 12, and adjusted by deducting an amount equal to the cost of transportation from the Delivery Point to the usual point of export.

10.3 CONTRACTOR shall be given at least one hundred and eighty (180) days prior notice of an election by the Government to take Royalty in kind and such option shall be effective for a minimum period of one (1) year. Unless otherwise agreed by the Government and CONTRACTOR, if the Government elects to take Royalty in kind, twelve point five percent (12.5%) of the Available Petroleum shall be delivered at the Delivery Point and shall be supplied in regular and even lifting so as not to disrupt CONTRACTOR's lifting schedules. A lifting and nomination procedure will be agreed upon to effect regular and even lifting so as not to disrupt CONTRACTOR's lifting schedules.

10.4 Royalty shall not be recoverable from Cost Petroleum.

SECTION 11

DATA FEE AND BONUSES

11.1 Data Fee

CONTRACTOR shall, within thirty (30) days after the Commencement of the Operation Date, pay to MOGE the sum of U.S. Dollars One Hundred Fifty Thousand (US$ 150,000) as Data Fee for data and information referred to in Section 2.4. Such amount shall not be credited to CONTRACTOR's minimum work commitment under Section 5.2 and shall not be recoverable from Cost Petroleum under Section 9 but tax deductible pursuant to Section 9.11.

11.2 Signature Bonus

Provided CONTRACTOR does not exercise its right to terminate this Contract pursuant to Section 3.4, CONTRACTOR shall, within thirty (30) days after entering into the Initial Exploration Period, pay to MOGE the sum of U.S. Dollars Three Million Five Hundred (US$ 3,500,000) as a Signature Bonus. Such amount shall not be credited to CONTRACTOR's minimum work commitment under Section 5.2 and shall not be recoverable from Cost Petroleum under Section 9.

11.3 Production Bonus - Crude Oil

CONTRACTOR shall pay the following Production Bonuses to MOGE with respect to each Crude Oil Development and Production Area:

(a) U.S. Dollars One Million (US$ 1,000,000) within thirty (30) days after approval of the Development Plan for a Commercial Discovery of Crude Oil.

(b) U.S. Dollars Two Million (US$ 2,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches Twenty Five Thousand (25,000) Barrels per day.

(c) U.S. Dollars Three Million (US$ 3,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches Fifty Thousand (50,000) Barrels per day.

(d) U.S. Dollars Four Million (US$ 4,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches One Hundred Thousand (100,000) Barrels per day.

(e) U.S. Dollars Five Million (US$ 5,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches One Hundred and Fifty Thousand (150,000) Barrels per day.

(f) U.S. Dollars Ten Million (US$ 10,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches Two Hundred Thousand (200,000) Barrels per day.

11.4 Production Bonus – Natural Gas

CONTRACTOR shall pay the following Production Bonuses to MOGE with respect to each Natural Gas Development and Production Area:

(a) U.S. Dollars One Million (US$ 1,000,000) within thirty (30) days after approval of the Development Plan for a Commercial Discovery of Natural Gas.

(b) U.S. Dollars Two Million (US$ 2,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches One Hundred and Fifty Million Cubic Feet (150,000,000 ft^3) per day.

(c) U.S. Dollars Three Million (US$ 3,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches Three Hundred Million Cubic Feet (300,000,000 ft^3) per day.

(d) U.S. Dollars Four Million (US$ 4,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches Six Hundred Million Cubic Feet (600,000,000 ft^3) per day.

(e) U.S. Dollars Five Million (US$ 5,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches Seven Hundred and Fifty Million Cubic Feet (750,000,000 ft^3) per day.

(f) U.S. Dollars Ten Million (US$ 10,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches Nine Hundred Million Cubic Feet (900,000,000 ft^3) per day.

11.5 Production Bonuses paid in accordance with Section 11.3 and 11.4 shall not be recoverable from Cost Petroleum.

SECTION 12

VALUATION OF PETROLEUM

12.1 Terms used in this Section shall have the following meanings:

a) "Arms Length Sales" means sales on the international market in freely convertible currencies between willing and unrelated sellers and buyers, excluding sales between Affiliates, sales between governments or government owned entities, sales affected by other commercial relationships between seller and buyer, transactions involving barter, and more generally any transactions motivated wholly or partly by considerations other than the usual commercial incentives.

b) "Reference Crude" means Crude Oil(s) produced in Asia which is/are of comparable gravity and quality to the Crude Oil valued hereunder. The appropriate Crude Oil(s) comprising Reference Crude shall be selected and agreed by MOGE and CONTRACTOR at least one hundred and eighty (180) days prior to Commencement of Commercial Production from any Development and Production Area.

c) "Reference Crude Price" means the average Free on Board ("FOB") point of export spot price for Reference Crude during the relevant time period as quoted in Platt's Oilgram Price Report or such other publication as MOGE and CONTRACTOR may agree, adjusted as necessary to exclude non-Arms Length Sales and to reflect thirty (30) days payment terms and differences in gravity and quality between the Reference Crude and the Crude Oil being valued hereunder.

d) "Transportation Cost" means the transportation cost determined by reference to the Average Freight Rate Assessment ("AFRA") last published by the London Tanker Broker and Association, or such other published Crude Oil freight rate as MOGE and CONTRACTOR may agree, applicable to voyages between the points specified, using vessels of appropriate size.

12.2 For the purpose of Section 9 and Section 10, a U.S. Dollar value per Barrel of Crude Oil shall be determined each Quarter. Such value shall be the Fair Market Value determined and defined in accordance with Section 12.3.

12.3 The Fair Market Value shall be the volume-weighted average of:

a) the price actually received by CONTRACTOR during the relevant Quarter in Arms Length Sales, if any, adjusted to reflect FOB point of export delivery terms and thirty (30) day payment terms, and

b) the Reference Crude Price applicable for Crude Oil sold by CONTRACTOR during the relevant Quarter in non Arms Length Sales, adjusted to a Yangon point of export basis by adding the Transportation Cost of the Reference

Crude from its point of export to the market in which Myanmar Crude Oil would normally be sold and subtracting the Transportation Cost from Yangon to the market in which Myanmar Crude Oil would normally be sold.

12.4 Within twenty (20) days following the end of each Quarter, CONTRACTOR shall determine Crude Oil value in accordance with this Section and shall notify MOGE. Unless within twenty (20) days after receipt of such notice MOGE notifies CONTRACTOR that it does not agree with CONTRACTOR's determination and specifies in such notice the basis for such disagreement, the CONTRACTOR's determination shall conclusively be deemed to have been accepted. For Crude Oil Sales overlapping Quarters, a reconciliation mechanism shall be provided within the lifting procedure to be agreed upon as provided in Section 9.10.

12.5 In the event MOGE shall have timely notified CONTRACTOR, within the above described twenty (20) day period that it disagrees with CONTRACTOR's determination of Crude Oil value, MOGE and CONTRACTOR shall meet to discuss the CONTRACTOR's determination. Should MOGE and the CONTRACTOR fail to reach agreement on the Crude Oil value within seventy-five (75) days after the end of the Quarter in question, either Party may submit the value determination (and the selection of the Crude Oil to comprise Reference Crude if not previously agreed) to a panel of arbitrator in accordance with the provisions of Section 22.

12.6 The allocation of Crude Oil for Section 9, Section 10 and Section 14 shall be based on the value last determined or in the event of a dispute pursuant to Section 12.5, the average of the value determined by CONTRACTOR and the value proposed by MOGE. When a new value is determined, that value shall be applied retroactively for the Quarter in which the sales used in the determination occurred and appropriate adjustments shall then be made in the allocations of the Parties to reflect the retrospective application of the new Crude Oil value.

12.7 Natural Gas produced and sold during a Quarter shall be valued at the price realized by CONTRACTOR.

SECTION 13

NATURAL GAS

13.1 Any Natural Gas produced from the Contract Area, to the extent not used in Petroleum Operations there under, may be flared if the processing or utilization thereof is not economical. Such flaring shall be permitted to the extent that Natural Gas is not required to effectuate the economic recovery of Petroleum by secondary recovery operations, including repressuring and recycling.

13.2 In the event, however, CONTRACTOR considers that the processing and utilization of Natural Gas is not economical, then MOGE may choose to take from the outlet of the producing facilities at no cost to the CONTRACTOR and utilize such Natural Gas, free of charge that would otherwise be flared. All costs and liabilities related to the taking and handling of such gas shall be the exclusive responsibility of MOGE and for its sole account and risk.

13.3 If, upon completion of an Appraisal Programme, CONTRACTOR considers that a Discovery of Natural Gas is significant but not then economical for development but may become so within seven (7) years, it may, without prejudice to the relinquishment provisions under Section 4 and the notice provisions under Section 7 with respect to the remainder of the Contract Area, retain the Discovery Area and at any time within such seven (7) year period re-evaluate the economic viability of development and declare a Commercial Discovery. MOGE and CONTRACTOR shall jointly make every effort to establish an economically viable gas project based on the Discovery and shall negotiate appropriate terms for such a project. Multiple extensions of one (1) year each shall be made available to CONTRACTOR if justified by market conditions. MOGE approval for such extensions shall not be unreasonably denied. CONTRACTOR shall relinquish such Discovery Area upon request of MOGE if a Development Plan has not been proposed within the seven (7) year period of retention or during any extension granted.

SECTION 14

DOMESTIC CRUDE OIL AND NATURAL GAS REQUIREMENT

14.1 The CONTRACTOR including MOGE pursuant to Section 19, shall after the Commencement of Commercial Production of Crude Oil, fulfill its obligation toward the supply of the domestic Crude Oil market in Myanmar by making a share of its entitlement of Crude Oil available to MOGE. CONTRACTOR’s obligatory share of the domestic market obligation will be twenty percent (20%) of the Crude Oil allocated to CONTRACTOR under Section 9.7. The price MOGE will pay CONTRACTOR for such Crude Oil shall be the equivalent of 90% of Fair Market Values as determined in accordance with Section 12 hereof, in US Dollars. Should the Government require amounts of Crude Oil in excess of that obligatory limit required to satisfy CONTRACTOR’s domestic market obligation, the price shall be the value of Crude Oil as determined in accordance with Section 12 hereof, and the currency of payment shall be US Dollars. The CONTRACTOR shall be advised in writing by MOGE not less than ninety (90) days prior to the commencement of the deliveries. Notwithstanding the above CONTRACTOR’s obligation shall not exceed the extent to which the Government shall make available U.S. Dollars which may be remitted abroad in payment of such excess Crude Oil.

14.2 CONTRACTOR shall receive payment for Crude Oil sold to MOGE pursuant to this Section 14 within forty five (45) days after the earlier of the delivery of such Crude Oil to MOGE or when such Crude Oil is made available to MOGE. In the event CONTRACTOR has not received payment within such forty five (45) day period, CONTRACTOR shall be entitled to interest, compounded monthly at LIBOR plus three percent (3%) on all unpaid amounts commencing on the forty sixth (46th) day. As used herein, LIBOR means the average interbank offered rate for one (1) month U.S. Dollar deposits in the London market, as reported in the Wall Street Journal (New York edition) or if not published, then in the Financial Times of London, on the date the interest commences to accrue.

14.3 If CONTRACTOR has not received payment within ninety (90) days after the earlier of the delivery of such Crude Oil to MOGE or when such Crude Oil is made available to MOGE pursuant to this Section 14, the CONTRACTOR's obligation to deliver Crude Oil pursuant to Sections 9 and 10, may, at CONTRACTOR's exclusive option, be suspended until such time as all payment (including interest) that are more than ninety (90) days past due are received. In order to collect past due amount, CONTRACTOR shall also have the right to lift and freely export relevant quantities of Crude Oil out of Royalty taken under Section 10 and MOGE’s entitlement of Crude Oil under Sections 9.4 and 9.7, the value of which under Section 12 equals the amount owed by MOGE to CONTRACTOR, including accrued interest.

14.4 The provisions of Sections 14.1, 14.2 and 14.3 shall apply, mutatis mutandis, to the production of Natural Gas, provided, however that CONTRACTOR's obligatory share of the domestic market obligation will be twenty-five percent (25%) of the Natural Gas allocated to CONTRACTOR under Section 9.7.

14.5 Notwithstanding the above,

(a) CONTRACTOR shall give priority to supply discovered Natural Gas and/or Crude Oil to downstream industries established in Myanmar. If downstream industries in Myanmar cannot utilize the discovered Natural Gas and/or Crude Oil, CONTRACTOR can freely dispose of in consultation and on agreement with MOGE.

(b) In the event, CONTRACTOR considers that the Commercial Discovery is economically viable to produce Value Added Petroleum Downstream Products, CONTRACTOR will use its utmost efforts to utilize the Natural Gas and/or Crude Oil in order to produce Value Added Petroleum Downstream Products as soon as possible in consultation with MOGE under separate contract.

(c) In the event, MOGE and CONTRACTOR consider that the Commercial Discovery is not economically viable to produce Value Added Petroleum Downstream Products, CONTRACTOR shall have the right during the term hereof to freely dispose of and export or sell domestically its share of Natural Gas and/or Crude Oil and retain abroad the proceeds obtained therefrom.

SECTION 15

EMPLOYMENT AND TRAINING

15.1 In conducting Petroleum Operations hereunder, CONTRACTOR shall select its employees and determine the number thereof. CONTRACTOR shall endeavor to employ qualified Myanmar citizens in accordance with the Foreign Investment Law, rules and regulation of the Republic of the Union of Myanmar. In doing so, CONTRACTOR shall submit a staffing plan for the Development and Production Operations at all levels up to the management level. The employment of Myanmar nationals shall be reviewed from time to time by the Management Committee.

15.2 CONTRACTOR shall spend a minimum of U.S. Dollars Fifty Thousand (US$ 50,000) per Contract Year during the Exploration Period of this Contract for one or more of the following purposes:

a) the purchase for MOGE of advanced technical literature, data and scientific instruments;

b) to send qualified Myanmar nationals to selected accredited universities; and

c) to send selected MOGE personnel to special courses offered by accredited institutions of higher learning or other recognized organizations in the fields of petroleum science, engineering and management.

15.3 Starting with the first Contract Year commencing after the commencement of the Development and Production Period for the first Development and Production Area, CONTRACTOR's minimum expenditure commitment under this Section shall be increased to U.S. Dollars One Hundred Thousand (US$ 100,000) per Contract Year.

15.4 The expenditure of sums for the purposes specified above shall be spent in consulting with MOGE.

15.5 If training expenditures fall short of the minimum training expenditure obligations for a year, the deficiency shall be carried forward and expended in succeeding years. If training expenditures in any Contract Year exceed the minimum training expenditure obligation for that Contract Year the excess shall be credited to the training expenditure obligations for succeeding Contract Years.

15.6 All expenditures made pursuant to this Section 15 relating to training and education, including any payments made to MOGE pursuant to Section 15.7, shall be fully recoverable from Cost Petroleum pursuant to Section 9.

15.7 The CONTRACTOR shall establish a research & development fund in the sum of zero point five (0.5) percentage of its share of Profit Petroleum and the expenditure of this fund will be determined in consultation with MOGE and shall be cost recoverable under Section 9.

SECTION 16

TITLE OF ASSETS

16.1 CONTRACTOR's physical assets which are acquired for purposes of the Petroleum Operations shall become the property of MOGE and shall be cost recoverable by CONTRACTOR pursuant to Section 9, upon importation into Myanmar or upon acquisition in Myanmar. Data, information, reports and samples acquired or prepared by CONTRACTOR for the Petroleum Operations shall become the property of MOGE, and shall be cost recoverable by CONTRACTOR pursuant to Section 9 when acquired or prepared.

16.2 The physical assets, referred to in Section 16.1 shall remain in the custody of CONTRACTOR during the term of this Contract and CONTRACTOR shall have the unrestricted and exclusive right to use such assets in the Petroleum Operations free of charge subject to the provisions of Section 17. CONTRACTOR may retain and freely use, within or outside Myanmar, copies of all data, information and reports and representative portions of all samples, including but not limited to geologic, core, cutting and Petroleum samples.

16.3 The provisions of Section 16.1 shall not apply to assets rented or leased by CONTRACTOR or its Affiliates; nor to assets owned by CONTRACTOR's contractor, subcontractors, its / their Affiliates or other parties.

16.4 For the purpose of this Section, in the event of the replacement or transfer of the motor vehicles used by CONTRACTOR in Petroleum Operations, occurs during the term of this Contract or the expiration or termination of this Contract, CONTRACTOR shall hand-over or transfer such motor vehicles to MOGE in good condition and running status.

SECTION 17

RIGHTS AND OBLIGATIONS OF MOGE AND CONTRACTOR

17.1 MOGE shall:

a) have and be responsible for the management of the operations contemplated hereunder, however MOGE shall assist and consult with CONTRACTOR with a view to the fact that CONTRACTOR is responsible for the execution of the Work Program;

b) i) except as provided in Section 17.2 (c) and 17.2 (d) below, and in Section 9.11, assume and discharge all Myanmar's taxes imposed upon CONTRACTOR, its contractors and subcontractors during the Study Period, Exploration Period and the following period (if any) in which the CONTRACTOR conducts the drilling operations of appraisal wells for the purpose of development of Petroleum, including import and export duties, customs duties, sales tax and other duties levied on materials, equipment and supplies brought into Myanmar by CONTRACTOR, its contractors and sub-contractors for Petroleum Operations;

ii) assume and discharge all exactions applicable under the laws of the Republic of the Union of Myanmar in respect of property, capital, net worth and operations, including any tax imposed upon goods procured domestically, sales, gross receipts or transfers of property, or any levy on or in connection with operations performed hereunder by CONTRACTOR, its contractors or its subcontractors during the Study Period, Exploration Period and the following period (if any) in which the CONTRACTOR conducts the drilling operations of appraisal wells for the purpose of development of Petroleum;

iii) not be obliged to pay taxes on tobacco, liquor, and other taxes charged on goods and services, import and export duties, customs duties and sales tax and any other tax levied upon articles imported for personal use by the CONTRACTOR, its contractors and sub-contractors employees engaged in Petroleum Operations under this Contract;

c) assist and expedite CONTRACTOR's execution of the Work Programme by providing at cost facilities supplies and personnel including, but not limited to, supplying or making available all necessary visas, work permits, transportation, security protection and rights of way and easements as may be requested by CONTRACTOR and made available from the resources under MOGE's control. In the event such facilities, supplies, or personnel are not readily available, then MOGE shall promptly secure the use of such facilities, supplies and personnel from alternative sources. Expenses thus incurred by MOGE at CONTRACTOR's request shall be reimbursed to MOGE by CONTRACTOR and included in the Petroleum Cost. Such reimbursements will be made in U.S. Dollars computed at the prevailing market rate through authorized dealer bank at the time the expense were incurred;

d) have title to all original data resulting from the Petroleum Operations including but not limited to geological, geophysical, petrophysical and engineering data, well logs and completion status reports and any other data as CONTRACTOR may compile during the term hereof for which CONTRACTOR is entitled to retain copies;

e) to the extent that it does not interfere with CONTRACTOR’s performance of the Petroleum Operations reasonable use of equipment which becomes its property by virtue of this Contract solely for the Petroleum Operations or for any alternative purpose, provided that approval of CONTRACTOR is first obtained;

f) have the right to consult with CONTRACTOR regarding the immediate removal and replacement of any of the CONTRACTOR's employees at the cost of the CONTRACTOR, if in the consideration of MOGE the employee is incompetent in his work and/or unacceptable to MOGE by reason of his acts or behavior;

g) take best efforts to assist CONTRACTOR to obtain all the permits, clearances, licenses and approvals necessary for the performance of this Contract in Myanmar pursuant to Section 5.1;

h) appoint its authorized representative with respect to this Contract; and

i) assist CONTRACTOR by taking such measures as may be requested by CONTRACTOR to avoid double taxation so that CONTRACTOR's income taxes are creditable for income tax purpose, provided that such request is consistent with the laws of Myanmar.

17.2 CONTRACTOR shall;

a) furnish all funds as may be necessary for the entire Petroleum Operations executed pursuant to this Contract;

b) be responsible to conduct Petroleum Operation in accordance with the good international petroleum industry practices.

c) be responsible to withhold and pay the withholding tax for the payments made for goods and services and the appropriate authorities income tax from payments made to its expatriate employees to the extent required to do so under the Income Tax Law of the Republic of the Union of Myanmar and require CONTRACTOR's contractors and subcontractors to withhold and pay such income tax payments;

d) be responsible to pay to appropriate authorities import duties, customs duties, sales tax and other duties levied on motor vehicles brought into Myanmar for personnel use and not for field use by CONTRACTOR, its contractors and sub-contractors, in addition, except as provided in Section 17.1(b) above, be responsible to pay to appropriate authorities import and export duties, customs duties, sales tax and other duties levied on

materials, equipment and supplies brought into Myanmar by CONTRACTOR, its contractors and sub-contracts for Petroleum Operation during the period from the date which the CONTRACTOR commences the sales and purchase of Petroleum produced hereunder to the date of termination occurs under Section 25 hereof. The cost and expenses incurred shall be Cost Recoverable as Petroleum Costs under Section 9.4;

e) be responsible for execution of Work Programme which shall be implemented in a work-man like manner and CONTRACTOR shall take such precautions for protection of navigation and fishing and CONTRACTOR shall be responsible to conduct Petroleum Operations in accordance with the applicable provisions of the International Financing Corporation Performance Standards (2012), the World Bank Group Environmental, Health and Safety Guidelines for Offshore Oil & Gas Development (2007), good international petroleum industry practices and the laws, regulations and directives of the Republic of the Union of Myanmar with respect to Environmental and Social protection. The steps to carry out these obligations shall be instituted into the Work programmed. It is also understood that the execution of the Work Programme shall be exercised so as not to conflict with the laws of the Republic of the Union of Myanmar as they exist as of the Effective Date;

f) be responsible to supply discovered Natural Gas and/or Crude Oil to downstream industries established in Myanmar as priority referred to in Section 14.5.

g) be entitled to import CONTRACTOR's physical assets on Investment Basis as well as import CONTRACTOR's leased property, property of its contractors and its subcontractors on Drawback Basis;

h) be entitled to export all property which are imported on Drawback Basis;

i) have the right to sell, assign, transfer, convey or otherwise dispose of all or any part of its rights, benefits or interests under this Contract to an Affiliate or with the prior written consent of MOGE to other third parties; the consent by MOGE on this matter shall not be unreasonably withheld;

Provided that notwithstanding anything contained elsewhere in the Contract, according to the "Myanmar Income Tax Law" CONTRACTOR is liable to pay to the Government of the Republic of the Union of Myanmar the following tranches out of the Net Profit made on the sale or transfer to a non-Affiliate, other than MOGE of the interests under this Contract or of the shares in the Company, registered under Section 5.1.

(1)	If the amount of Net Profit arising from the said sale or transfer is up to and including US$100 million	40%
(2)	If the amount of Net Profit arising from the said sale or transfer is above US$100 million and up to and including US$150 million	45%
(3)	If the amount of Net Profit arising from the said sale or transfer is over US$150 million	50%

j) have the right of access to and from the Contract Area and to and from facilities wherever located at all times;

k) after entering the Initial Exploration Period, submit to MOGE daily drilling reports (where applicable) and weekly and monthly progress reports;

l) submit to MOGE copies of all such original geological, geophysical, drilling, well, production and any other data and reports, including interpretive reports, relating to the Contract Area as it may compile during the term hereof;

m) as required under Section 15, prepare and carry out plans and programmes for industrial training and education of Myanmar nationals selected by MOGE from its staff for all job classifications with respect to operations contemplated hereunder;

n) appoint authorized representative for Myanmar with respect to this Contract, who shall have an office in Yangon. Such representative shall represent CONTRACTOR in the conduct of Petroleum Operations hereunder;

o) unavoidably give preference to and require its contractors and subcontractors to give preference to such goods and services which are available in Myanmar or rendered by Myanmar nationals provided such goods and services are offered at comparable conditions with regard to quality, price, availability at the time and in the quantities required; such payments for goods and services shall be made in US Dollars or local currency as appropriate in accordance with prevailing regulations;

p) unavoidably execute Petroleum Operations in accordance with the Work Programme utilizing twenty-five (25) percent of the approved Budget for each Financial Year for goods and services that are available in Myanmar or rendered by Myanmar nationals provided such goods and services are offered at comparable conditions with regard to quality, price, availability at the time and in the quantities required, subject to the approval of MOGE unless otherwise agreed upon by both parties;

q) procure such goods and services for the execution of the Work Programme through international tender procedures approved by MOGE unless otherwise agreed upon by both Parties;

r) allow duly authorized representatives of MOGE to have reasonable access to the Contract Area and to the operations conducted thereon. Such representatives may examine data, books, register and records of CONTRACTOR, and make a reasonable number of surveys, drawings and tests for the purpose of enforcing this Contract. They shall, for such purpose, be entitled to make reasonable use of machinery and instruments of the CONTRACTOR. Each Party shall assume responsibility for the safety of its employees and representatives except in the case of gross negligence or willful misconduct of the other Party. Such representatives shall be given reasonable assistance by the agents and employees of the

CONTRACTOR so that none of their activities shall endanger or hinder the safety or efficiency of the operations. The CONTRACTOR shall offer such representatives all privileges and facilities accorded to its own employees in the Contract Area and shall provide them, free of charge, the temporary use of reasonable office space while they are in the Contract Area and transportation facilities for them to and from the Contract Area for the purpose of facilitating the objectives of this Section;

s) have the right to use and have access to and MOGE shall furnish all geological, geophysical, drilling, well production and other information held by MOGE or by any other governmental agency or enterprise, relating to the Contract Area including but not limited to well location maps;

t) have the right to use and have access to and MOGE shall make available so far as possible, all geological, geophysical drilling, well production and other information now or in the future held by it or by any other governmental agency or enterprise relating to the areas adjacent to the Contract Area;

u) shall employ safety precautions and safe working practices during the Petroleum Operations as are consistent with international petroleum practices;

v) prior to the Petroleum Operations commencement date nominate a person to act as the safety officer of CONTRACTOR who shall be the representative directly responsible for enforcing CONTRACTOR's safety rules;

w) not be liable to MOGE or the Government for special, indirect or consequential damages resulting from or arising out of the Petroleum Operations, including without limitation, loss of profit business interruption or the inability to produce Petroleum;

x) subject to Section 17.2 (q), have the right to freely import all materials, equipment and supplies required in connection with the performance of the Petroleum Operations;

y) require its contractors and sub-contractors to :

   i) export from the Republic of the Union of Myanmar all materials equipment and supplies (other than those consumed in the operations) within four (4) months from the expiration or termination date of the contract under which such materials, equipment and supplies were imported; and

   ii) be responsible for all such taxes and duties attributable to such items not exported within such four (4) month period;

z) establish an office within Myanmar to coordinate the operations to be conducted within the Contract Area;

aa) CONTRACTOR and its personnel, while in Myanmar, shall respect and abide by all laws and regulations of Myanmar, and shall refrain from interfering in the internal affairs of the Republic of the Union of Myanmar;

bb) be responsible to conduct environmental impact assessment (EIA) and social impact assessment (SIA) and to development of Environmental Management Plan (EMP) and implementation for the environmental protection and management in the Contract Area in accordance with the laws, rules, regulations, directive and notifications of the Republic of the Union of Myanmar in conformity with international petroleum industry's practices with respect to the environment protection and mitigation;

cc) collaborate with MOGE to implement the Extractive Industries Transparency Initiative;

dd) expedite the Corporate Social Responsibility (CSR) in the Contract Area as well as for the people of Myanmar in consultation with MOGE according to the code of conduct of each CONTRACTOR Party; and

ee) after the expiration or termination of this Contract, or relinquishment of part of the Contract Area, or abandonment of any field, prearrange to remove all equipment and installations from the area in a manner acceptable to MOGE, and perform all necessary site restoration activities in accordance with the applicable rules and regulations of the Government of the Republic of the Union of Myanmar and international petroleum industry practices to prevent hazards to human life and property of others or environment. Abandonment costs shall be recoverable from Cost Petroleum under Section 9.

SECTION 18

MANAGEMENT COMMITTEE

18.1 MOGE retains by this Contract all rights of management but recognizes that CONTRACTOR is responsible for the execution of the Work Programmes. For the purpose of the proper implementation of this Contract, the Parties shall establish a Management Committee ("**Management Committee**") within forty-five (45) days from the Commencement of the Operation Date. The Management Committee shall have overall supervision and management of Petroleum Operations including approved Works Programmes and Budgets. The duties and responsibilities of the Management Committee shall be as prescribed in Annexure "E".

SECTION 19

STATE PARTICIPATION

19.1 MOGE shall have the right to demand from CONTRACTOR that up to twenty percent (20%) undivided interest in the total rights and obligations under this Contract be offered after Commercial Discovery. MOGE shall have the option to increase the undivided interest in the total rights and obligations under this Contract up to twenty five percent (25%) if the reserve is greater than five (5) trillion cubic feet on Barrels of Oil Equivalent (BOE) basis.

19.2 The right referred to in Section 19.1 shall lapse unless exercised by MOGE not later than ninety (90) days after CONTRACTOR's notification by registered letter to MOGE of its first Discovery of Petroleum in the Contract Area, which in the judgment of CONTRACTOR after consultation with MOGE can be produced commercially. MOGE shall make its demand known to CONTRACTOR by registered letter.

19.3 CONTRACTOR shall make its offer by registered letter to MOGE within thirty (30) days after receipt of MOGE's registered letter referred to in Section 19.2. CONTRACTOR's letter shall be accompanied by a copy of this Contract and a Draft Operating Agreement embodying the manner in which CONTRACTOR and the MOGE shall cooperate. The main principles of the Draft Operating Agreement are contained in Annexure "F" to this Contract.

19.4 The offer by CONTRACTOR to the MOGE shall be effective for a period of one hundred and eighty (180) days. If MOGE has not accepted this offer by registered letter to CONTRACTOR within the said period, CONTRACTOR shall be released from the obligation referred to in this Section.

19.5 In the event of acceptance by MOGE of CONTRACTOR's offer, MOGE shall be deemed to have acquired the undivided interest on the date of CONTRACTOR's notification to MOGE referred to in Section 19.2.

19.6 For the acquisition of an undivided interest in the total of the rights and obligations arising out of this Contract, MOGE shall reimburse CONTRACTOR an amount equal to the percentage interest acquired by MOGE pursuant to Section 19 of the sum of Petroleum Costs which CONTRACTOR has incurred for and on behalf of its activities in the Contract Area as from the Commencement of the Operation Date up to the date of MOGE's notification to CONTRACTOR exercising the rights mentioned in Section 19.1, in addition to the same percentage of Data Fee and the bonuses paid by the CONTRACTOR under Section 11 of this Contract. All costs incurred after such election shall be covered by the Operating Agreement between MOGE and the CONTRACTOR.

19.7 At the option of MOGE, the amount referred to in Section 19.6 shall be reimbursed:

a) either by transfer of the said amount by MOGE within three (3) months after the date of its acceptance of CONTRACTOR's offer referred to in

Section 19.3, to CONTRACTOR's account with the banking institution to be designated by CONTRACTOR in the currency in which the relevant costs have been financed or

b) by way of payment out of production of fifty percent (50%) of MOGE's production entitlements under this Contract (either as MOGE or CONTRACTOR) valued in the manner as described in Section 12 of this Contract commencing on the Commencement of Commercial Production.

19.8 At the time of its acceptance of CONTRACTOR's offer, MOGE shall state whether it wishes to reimburse in cash or out of its production entitlements in the manner indicated in Section 19.7.

19.9 If at any time MOGE wishes to dispose of all or part of its undivided interest, the CONTRACTOR shall have the right to acquire such undivided interest from MOGE on the same terms and conditions as agreed to by MOGE and the proposed transferee. The procedure to be followed will be detailed in the Operating Agreement referred to in Section 19.6.

SECTION 20

FORCE MAJEURE

20.1 In the event Force Majeure hinders, prevents or delays performance of any obligation under this Contract or the performance of any Petroleum Operations planned by CONTRACTOR for the purpose of fulfilling any such obligation:

a) the failure or delay in performance, unless due to non-availability of funds, shall be excused and the affected Party's obligations under the Contract shall be suspended while the Force Majeure continues and for a reasonable time thereafter sufficient for the affected Party to place itself in the same position as immediately prior to the occurrence of Force Majeure, and

b) the period of suspension shall be added to the term of this Contract and all designated deadlines and time periods for making payments and performing Petroleum Operations under the Contract shall be extended accordingly.

20.2 For purposes of this Contract "Force Majeure" means any event beyond the reasonable control of the Party invoking it. By way of illustration only, Force Majeure includes but shall not be limited to strikes, active hostilities or imminent threat of hostilities, blockades, riots, insurrection, fire, epidemics, natural phenomena or calamities, acts of public authorities, acts of God, substantial non-availability of services or equipment, substantial breakdown of equipment and accidents provided always that the foregoing incidents are beyond the reasonable control of the Party invoking Force Majeure.

20.3 The affected Party shall give notice to the other Party as soon as possible stating the cause of the failure or delay in performance. Similarly, it shall give notice as soon as normal conditions are restored.

20.4 The Parties shall take all reasonable measures to remove the cause for such failure or delay in performance and to minimize the consequences of any event of Force Majeure.

20.5 Neither Party shall be entitled to make any claim against the other Party for any expenses incurred due to Force Majeure.

20.6 CONTRACTOR shall have the right to terminate this Contract and shall be discharged from all obligations hereunder, specifically including the obligation to perform the minimum work commitments under Section 5.2 and the obligation to pay any deficiency under Section 5.3, if Force Majeure should continue for a period of at least twenty-four (24) consecutive months.

SECTION 21

GOVERNING LAW, JURISDICTION AND INALIENABLE RIGHTS

21.1 This Contract shall be governed by and construed and interpreted in all respects in accordance with the laws of the Republic of the Union of Myanmar.

21.2 Without prejudice to Section 22.2, the Parties hereby agree to submit to the jurisdiction of the relevant Court of Myanmar and all Courts competent to hear appeals there from.

21.3 Subject to Section 8(b) of the State-owned Economic Enterprises Law 1989, no term or provisions of this Contract, including the agreement of the Parties to submit to Arbitration herein, shall prevent or limit the Government of the Republic of the Union of Myanmar from exercising its inalienable rights on its natural resources.

SECTION 22

CONSULTATION AND ARBITRATION

22.1 Periodically, MOGE and CONTRACTOR shall meet to discuss the conduct of the Petroleum Operations envisaged under this Contract and will make every effort to settle amicably any problem arising there from.

22.2 Any and all disputes, controversies, or claims between the Parties or its Affiliates arising out of or relating to this Contract or the performance, breach, termination, or invalidity thereof shall be finally settled under the UNCITRAL Arbitration Rules as at present in force by three (3) arbitrators appointed in accordance with the said rules, one (1) for the MOGE, one (1) for the CONTRACTOR, the third one to be designated in accordance with the said Rules.

22.3 The place of arbitration shall be Singapore with administration by the Singapore International Arbitration Centre ("SIAC") in accordance with its Practice Note on UNCITRAL cases. The language of the arbitration shall be English.

22.4 In rendering an award, the arbitrators shall take account of the laws of the Republic of the Union of Myanmar.

22.5 The arbitral award shall be final and binding on all Parties on the matter under arbitration save in the event of:

i) fraud;

ii) an evident material miscalculation of figures or an evident material mistake in the description of any person, thing or property referred to in the award;

iii) failure of any arbitrator to disclose any relevant interest likely to give rise to justifiable doubts as to his impartiality or independence; or

iv) where the arbitrators have awarded upon a matter not submitted to them, unless it is a matter not affecting the merits of the decision upon the matter submitted.

In which cases the matter shall be settled in accordance with the UNCITRAL Arbitration Rules.

Once final, judgment may be entered on the arbitral award by any court of competent jurisdiction.

Each Party agrees that its rights and obligations under this Contract are of a commercial nature. To the extent that a Party may be entitled to claim for itself or any of its assets immunity (whether sovereign or otherwise), each Party waives any claim to immunity in connection with any effort to enforce or execute any order, judgment, award or other remedy.

22.6 Each Party shall continue fully to perform all of its obligations under this Contract, other than those subject to the dispute submitted to arbitration, during the pendency of the determination.

SECTION 23

BANKING

23.1 CONTRACTOR shall supply CONTRACTOR's share of all funds necessary for Petroleum Operations in Myanmar in freely convertible currency from abroad except to the extent that Myanmar currency is generated in connection with the performance of the Petroleum Operations.

23.2 CONTRACTOR in accordance with the Foreign Investment Law and the Foreign Exchange Management Law of the Republic of the Union of Myanmar existing as of the date hereof, shall open and maintain foreign bank accounts in Myanmar at authorized banks and to receive abroad, remit abroad, retain abroad and use the entirety of the foreign exchange proceeds which are received from export and local sales of its share of Petroleum from the Contract Area or which are in any way generated in connection with the performance of the Petroleum Operations.

23.3 CONTRACTOR shall be entitled to purchase Myanmar currency at authorized banks whenever required for the Petroleum Operations and to convert into freely convertible foreign currency any excess Myanmar currency which is not then needed for local requirements.

23.4 Normal bank commissions and costs of transfers relating to currency conversions or remittances shall be borne by CONTRACTOR and shall be recoverable from Cost Petroleum.

23.5 CONTRACTOR shall be entitled to pay its foreign-controlled contractors and subcontractors and its expatriate employees in foreign currency abroad, and such contractors, subcontractors and expatriate employees shall be entitled to receive and retain such foreign currency abroad.

23.6 The provisions of Sections 23.2, 23.3, 23.4 and 23.5 shall also apply to CONTRACTOR's expatriate employees and CONTRACTOR's foreign controlled contractors, subcontractors and their expatriate employees.

23.7 Unless otherwise expressly agreed, all payments by CONTRACTOR to MOGE or the Government hereunder and all payment by MOGE or the Government to CONTRACTOR hereunder shall be made in U.S. Dollars at a bank in Myanmar or abroad as specified by the recipient.

SECTION 24

INSURANCE

24.1 As to all operations performed by the CONTRACTOR under this Contract, the CONTRACTOR shall secure and maintain insurance in accordance with Foreign Investment Law and rules and procedures relating to the Foreign Investment Law, to the extent that all such insurances are available in the local market. CONTRACTOR, however, may provide such insurance coverage to fulfill the requirements hereunder through the use of any world-wide policy or policies with Certificates of Insurance evidencing such coverage and containing a statement that such insurance shall not be materially changed or canceled without at least thirty (30) days prior written notice.

24.2 The CONTRACTOR shall require that its contractors and subcontractors procure similar insurance to those required to be procured by the CONTRACTOR and such additional insurances as CONTRACTOR shall deem appropriate, all to be evidenced by Certificates of Insurance.

24.3 To eliminate controversy, the expense and inconvenience thereof, as between MOGE and the CONTRACTOR, it is agreed that the insurance policies shall be endorsed so that the underwriters, insurers and insurance carriers of each with respect to this Contract shall not have any right of recovery against either of the Parties hereto or their representatives in any form whatsoever, and the rights of recovery with respect to this operation are mutually waived. All policies of insurance herein provided and obtained or required by either Party shall be suitably endorsed to effectuate this waiver of recovery.

SECTION 25

TERMINATION

25.1 This Contract may be terminated by the CONTRACTOR by giving not less than ninety (90) days written notice to MOGE provided, however, CONTRACTOR may not so terminate this Contract during the Exploration Period or any extension thereof prior to fulfilling the applicable conditions specified in Section 5.

25.2 This Contract shall be terminated in its entirety by MOGE if it is proved that the CONTRACTOR, acting as a company and not including actions of its employees, intentionally and knowingly is involved in political activities detrimental to the Republic of the Union of Myanmar. On such termination, the unexpended portion of the minimum expenditure as specified in Section 5.3 and all equipment purchased by the CONTRACTOR and brought into Myanmar under Section 16.1 shall pass to MOGE.

25.3 If the CONTRACTOR is in material breach of any of its obligations under this Contract, MOGE shall give notice to remedy such breach within sixty (60) days. If CONTRACTOR fails to remedy such breach within the said sixty (60) days, MOGE shall have the right to terminate this Contract by delivering a notice of termination to the CONTRACTOR. Once terminated, the unexpended portion of the minimum expenditure as specified in Section 5.3 and all equipment purchased by the CONTRACTOR and brought into Myanmar under Section 16.1 shall pass to MOGE.

25.4 Subject to earlier termination upon notice by CONTRACTOR pursuant to Section 25.1, this Contract shall automatically terminate in its entirety on the later of the occurrence of one of the following events:

a) If there is no Commercial Discovery of Petroleum in the Contract Area during the Exploration Period or extension thereof;

b) At the end of the Development and Production Periods relating to all Development and Production Areas within the Contract Area; or

c) At the end of the Natural Gas/Crude Oil commercialization period or extension provided for in Section 13.3.

SECTION 26

BOOKS AND ACCOUNTS AND AUDITS

26.1 Subject to the requirement of Section 17.2, CONTRACTOR shall be responsible for keeping complete books and accounts with the assistance of MOGE reflecting all Petroleum Costs as well as monies received from the sale of Petroleum, consistent with international petroleum industry practices and proceedings as described in Annexure "C" attached hereto. Should there be any inconsistency between the provisions of this Contract, and the provisions of Annexure "C", then the provisions of the Contract shall prevail.

26.2 MOGE and the Government shall have the right to inspect and audit CONTRACTOR's books and accounts relating to this Contract for any Financial Year covered by this Contract following the end of the Financial Year. Any exception must be made in writing within sixty (60) days following the completion of such audit. Such audit shall be performed within two Financial Years after the closing of the related Financial Year.

SECTION 27
GENERAL PROVISIONS

27.1 Notices

a) Notices and other communications required or permitted to be given under this Contract shall be deemed given when delivered and received in writing either by hand or through the mail, or facsimile, appropriately addressed as follows:

to MOGE:

i) By hand or mail: MYANMA OIL AND GAS ENTERPRISE
BUILDING NUMBER 44, NAY PYI TAW,
REPUBLIC OF THE UNION OF MYANMAR.

ATTENTION: MANAGING DIRECTOR

ii) By Facsimile: +95 67 411125

to CONTRACTOR PARTIES:

UNOCAL MYANMAR OFFSHORE CO., LTD.

i) By hand or mail: UNOCAL MYANMAR OFFSHORE CO., LTD.
NO. 5, AIRPORT AVENUE STREET, INSEIN
TOWNSHIP, YANGON, MYANAMR

ATTENTION: PRESIDENT

ii) By Facsimile: +95 1 663 951

ROYAL MARINE ENGINEERING CO., LTD.

i) By hand or mail: ROYAL MYANMAR OFFSHORE CO., LTD
NO. 22, 2ND FLOOR, BA YINT NAUNG ROAD,
SHWE PONE NYET YEIK MON, KAMAYUT
TOWNSHIP, MYANMAR

ATTENTION: PRESIDENT

ii) By Facsimile: +95 1 530 830

b) any notice given by hand delivery or registered mail shall be deemed given at the time of delivery and any notice given by facsimile shall be deemed to be given at the time transmission has been confirmed provided however, where the time of transmission falls outside the normal business hours of the recipient, delivery shall be deemed to be given at 09:00 hours (recipient's local time) on the next following business day at the location of the receipt.

c) MOGE and CONTRACTOR may change its address or addresses by giving notice of the change to each other.

27.2 Language of Text

This Contract is made and entered into in the English Language.

27.3 Effectiveness

This Contract shall be legally binding on and from the Effective Date.

27.4 Covenants Against Undue Influence

The Parties agree that they will comply with applicable anti-corruption laws of the Republic of the Union of Myanmar.

27.5 Secrecy

a) Contractor undertakes to maintain in strictest secrecy and confidence all data and information purchased or acquired from MOGE as well as during the course of operations in the Republic of the Union of Myanmar. The CONTRACTOR understands fully that this undertaking and obligation is a continuing one which will be binding also on its successors, legal representatives and permitted assigns, until such time when MOGE agrees in writing to release CONTRACTOR from its undertakings and obligations. CONTRACTOR may disclose data and information to government authorities if required by law and, in order to facilitate the conduct of the Petroleum Operations may also disclose data and information to affiliates, its contractors, consultants and bone fide prospective assignees provided that the CONTRACTOR obtains an undertaking by the recipient to maintain such data in strictest secrecy and confidence.

b) MOGE may use at its own discretion all the data and information obtained during the course of operations in the Republic of the Union of Myanmar but shall undertake to maintain such data and information in strictest secrecy and confidence during the term of this Contract.

27.6 Change of Conditions

In the event that any situation or condition arises due to circumstances not envisaged in the Contract that warrants amendments to the Contract the Parties shall negotiate and make the necessary amendments.

27.7 Stabilization

If a material change occurs to the CONTRACTOR's economic benefits after the Commencement of the Operation Date of the Contract due to the promulgation of new laws decrees, rules and regulations, any amendment to the applicable laws, decrees, rules and regulations or any reinterpretation of any of the foregoing made by the Government, the Parties shall consult promptly and make all necessary revisions or adjustment to the relevant provisions of the Contract in order to maintain CONTRACTOR's normal economic benefit hereunder.

27.8 Entire Agreement

This Contract supersedes all prior understandings and agreements of the Parties and may not be modified by any means except by written instrument signed by both Parties. The Contract is to be read, interpreted and enforced as a single, indivisible fully integrated agreement representing the entire expression of the Parties in writing with respect to the subject matters therein contained.

IN WITNESS WHEREOF, this Contract has been executed by a duly authorized signatory of each respective Party named below at Nay Pyi Taw, the Republic of the Union of Myanmar as of the day and year first above mentioned.

Signed, sealed and delivered
for and on behalf of

MYANMA OIL AND GAS ENTERPRISE

____
U MYO MYINT OO
MANAGING DIRECTOR

Signed, sealed and delivered
for and on behalf of

UNOCAL MYANMAR OFFSHORE CO., LTD.

____
NAME
TITLE

For and on behalf of
ROYAL MARINE ENGINEERING CO., LTD.

____
NAME
TITLE

WITNESS:

____
U PE ZIN TUN
DIRECTOR GENERAL
ENERGY PLANNING DEPARTMENT

____
NAME
TITLE
UNOCAL MYANMAR OFFSHORE CO., LTD.

____
NAME
TITLE
ROYAL MARINE ENGINEERING CO., LTD.

ANNEXURE "A" DESCRIPTION OF CONTRACT AREA

This Annexure "A" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and UNOCAL MYANMAR OFFSHORE CO., LTD and ROYAL MARINE ENGINEERING CO., LTD.

Dated: , 2015

DESCRIPTION OF CONTRACT AREA

RAKHINE OFFSHORE BLOCK A-5

BLOCK A-5 COORDINATES

POINTS NO.	LATITUDE (N)	LONGITUDE (E)
A	18° 15' 00"	93° 14' 00"
B	18° 15' 00"	94° 17' 00"
C	17° 30' 00"	94° 31' 00"
D	17° 30' 00"	93° 21' 00"
A	18° 15' 00"	93° 14' 00"

Area of Block "A-5." = **4,074** Sq. Miles.

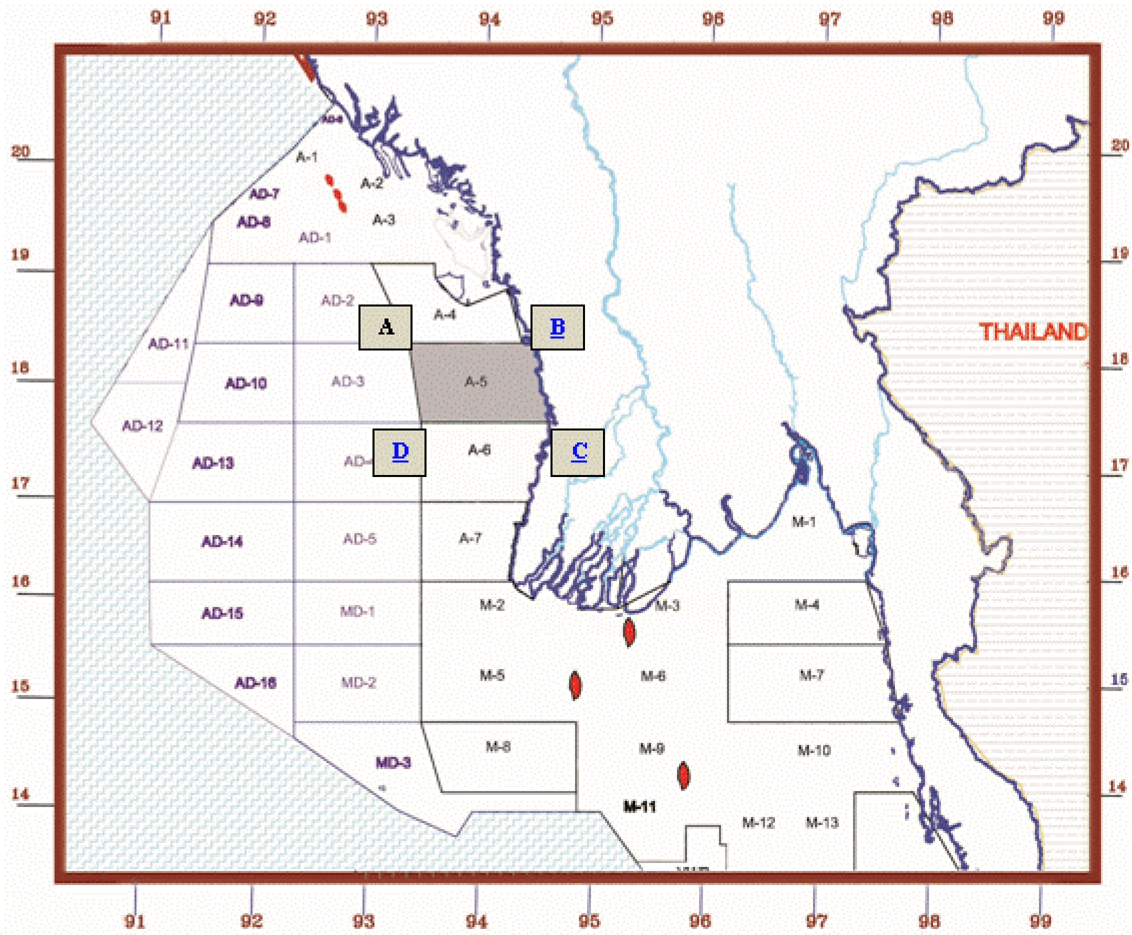
Note: **Block A-5** ***boundary is defined by the coordinate above and defined as three (3) nautical miles from mainland shore and further defined with an exclusion zone of one (1) nautical mile from the shore of recognized islands.***

<u>**ANNEXURE "B" MAP OF CONTRACT AREA**</u>

This Annexure "B" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and UNOCAL MYANMAR OFFSHORE CO., LTD and ROYAL MARINE ENGINEERING CO., LTD.

Dated: , 2015.

<u>**MAP OF CONTRACT AREA**</u>



ANNEXURE “C” ACCOUNTING PROCEDURE

This Annexure “C” is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and UNOCAL MYANMAR OFFSHORE CO., LTD and ROYAL MARINE ENGINEERING CO., LTD.

Dated: 2015.

ACCOUNTING PROCEDURE

ARTICLE 1- GENERAL PROVISIONS

This Accounting Procedure applies to and shall be observed in the establishment, keeping and control of all accounts, books and records of accounts under the Contract.

The Contract and this Accounting Procedure are intended to be correlative and mutually explanatory. Should however any discrepancy arise, then the provisions of the Contract shall prevail.

The Parties agree that if any procedure established herein proves unfair or inequitable to any Party, the Parties shall meet and endeavor to agree on the changes necessary to correct that unfairness or inequity.

For the purpose of the present Accounting Procedure, the term “CONTRACTOR” shall also include CONTRACTOR’s Affiliates as may be necessary according to the context.

1.1 Definitions

1.1.1 The terms used in the Accounting Procedure have the same meanings as set out for the same terms in the Contract and otherwise in accordance with the provisions of the Contract.

1.1.2 “Capital Expenditures” means expenditures incurred for the purchase of tangible physical assets which by generally accepted international accounting principles of the international petroleum industry are classified as capital and the costs of which is amortizable. Such assets include but are not limited to:

- drilling and well equipment including wellheads, casing, pipe, flow lines and pumps;
- gathering systems including pipe, field storage, and crude oil separation and treatment plants and equipment;
- pipelines for the transportation of Petroleum to the point of export, sale or delivery;
- storage tanks and loading facilities at the point of export, sale or delivery; and
- any other plant, equipment or fixture in the Republic of the Union of Myanmar reasonably necessary to carry out Petroleum Operations.

1.1.3 "<u>Controllable Material</u>" means Material which the CONTRACTOR subjects to record control and inventory in accordance with good international petroleum industry practice.

1.1.4 "<u>Material</u>" means any equipment, machinery, materials, articles, supplies and consumable either purchased, or leased, or rented or transferred by CONTRACTOR and used in the Petroleum Operations.

1.2 Books and Record

Books and records of accounts will be kept in accordance with a generally accepted and recognized accounting system consistent with modern petroleum industry practices and procedures and in English language and U.S. Dollars, supplemented and supported by such books, records or entries in other currencies as may be necessary for completeness and clarity and to implement the Contract in accordance with its terms.

1.3 Currency Exchange

Any costs incurred or proceeds received, in currency other than U.S. Dollars including the currency of the Republic of the Union of Myanmar shall be converted into U.S. Dollars computed at the prevailing rate of exchange on the day on which the costs were paid or the proceeds were received.

1.4 Independent Auditor

The CONTRACTOR shall in consultation with MOGE, appoint an independent auditor of international standing, to audit annually the accounts and records of Petroleum Operations and report thereon, and the cost of such audit and report shall be promptly delivered to the MOGE and shall be chargeable under the CONTRACT.

<u>ARTICLE 2 - PETROLEUM COSTS</u>

2.1 The parties shall maintain a "Petroleum Costs Account" in which there shall be reflected all Petroleum Costs incurred in connection with the Petroleum Operations carried out under the provisions of the Contract.

Such Petroleum Costs shall be recoverable by the CONTRACTOR in accordance with the provisions of the Contract and as further set out below. Without limiting the generality of the foregoing, the costs and expenditures considered in 2.2 to 2.12 hereafter are included in Petroleum Costs.

Petroleum Costs shall be recoverable in following manner:

a) Operating Costs, including all tangible drilling costs, with the exception of the Capital Expenditure, incurred in respect of the Contract Area, shall be recoverable either in the Financial Year in which these Operating Costs are incurred or the Financial Year in which commercial production occurs, whichever is the later.

b) Exploration and Appraisal Expenditures, incurred in respect of the Contract Area, shall be recoverable in the Financial Year in which commercial production occurs.

c) Capital Expenditures incurred in respect of each Development Area shall be recoverable at a rate of twenty five percent (25%) per annum based on amortization at that rate starting either in the Financial Year in which such Capital expenditures are incurred or the Financial Year in which commercial production from that Development and Production Area commences, whichever is the later.

d) Capital Expenditures, including but not limited to expenditure for aircraft, camps, offices, warehouses, vehicles, workshops, power plants, tools, and equipment, incurred outside of a Development and Production Area, shall be recoverable at a rate of twenty-five (25%) per annum, based on amortization at that rate starting either in the Financial Year in which such Capital Expenditures are incurred or the Financial Year in which commercial production from any Development and Production Area commences, whichever is the later, and shall be recoverable from any Development and Production Area(s).

e) Accrual of estimated abandonment costs shall be recoverable from the Financial Year in which commercial production from each Development and Production Area commences.

2.2 Labor and related costs

2.2.1 CONTRACTOR's locally recruited employees based in the Republic of the Union of Myanmar.

The actual cost of all CONTRACTOR's locally recruited employees who are directly engaged in the conduct of Petroleum Operations in the Republic of the Union of Myanmar. Such costs shall include the costs of employee benefits and Government benefits for employees and taxes and other charges levied on the CONTRACTOR as an employer, transportation and relocation costs within the Republic of the Union of Myanmar and costs of the employee and such employee's family (limited to spouse and dependent children), as statutory or customary for the CONTRACTOR.

2.2.2 Assigned personnel

The cost of the personnel of CONTRACTOR and its Affiliates resident in and working in the Republic of the Union of Myanmar for the Petroleum Operations under this Contract.

The cost of these personnel shall be the CONTRACTOR's actual cost according to CONTRACTOR's practice.

Actual cost includes, but is not limited to, free furnished accommodation in the Republic of the Union of Myanmar, medical and dental treatment

of the employee and immediate family, local schooling expenses and any other local employment cost paid by the CONTRACTOR.

2.2.3 Personnel of the CONTRACTOR and its Affiliates based outside the Republic of the Union of Myanmar working for the Petroleum Operations on a time sheet basis under this Contract.

Such personnel shall be charged at rates which represent the CONTRACTOR and its Affiliates actual cost under this Contract. These rates include all costs incidental to the employment of such personnel, but do not include transportation and living expenses they may incur for the performance of such work. In case the work is performed outside CONTRACTOR and its Affiliates home country, the hourly rate will be charged from the date such personnel leave the town where they usually work in CONTRACTOR and its Affiliates home country through their return thereto, including days which are not working days in the country where the work is performed, and excluding any holiday entitlement derived by the employees from his employment in CONTRACTOR and its Affiliates home country. No charge will be made for overtime.

As early as possible in each Financial Year, the CONTRACTOR shall advise these hourly rates for each subsequent Year. They may be subject to revision from time to time at the CONTRACTOR's initiative.

2.2.4 Other personnel

Personnel working for the Petroleum Operations under this Contract outside the Republic of the Union of Myanmar for the CONTRACTOR and its Affiliates who are not on a time sheet basis shall be deemed compensated as per the administrative overheads set forth in subpart 2.11 below.

2.2.5 Provisions common to Subpart 2.2.2 and 2.2.3

Subpart 2.2.2 and 2.2.3 above have been agreed upon considering the present structure of the CONTRACTOR. Should the CONTRACTOR be charged, or should the CONTRACTOR change their present structure or organization, these subparts shall be revised accordingly.

2.2.6 Employees training expenses

Training expenses for the CONTRACTOR's employees resident in the Republic of the Union of Myanmar and the CONTRACTOR's contribution to training under Section 15 of the Contract.

2.3 Material

2.3.1 The cost of Material shall be charged to the Petroleum Costs Account on the basis set forth below.

The CONTRACTOR does not guarantee the Material. The only guarantees are the guarantees given by the manufactures or the vendors, as long as, they are in force.

2.3.1.1 Except as otherwise provided in Subpart 2.3.1.2 below, Material shall be charged at the actual net cost incurred by the CONTRACTOR. Net cost shall include, but shall not be limited to such items as the vendor's invoice price, packaging, transportation, loading and unloading expenses, insurance costs, duties, fees and applicable taxes less discounts actually received.

2.3.1.2 Material shall be charged at the price specified herein below:

a) New Material (Condition "A") shall be valued at the current international net cost which shall not exceed the price prevailing in normal arm's length transaction on the open market:

b) Used material (Condition "B", "C" and "D" and junk Material)

i) Material which is sound and serviceable condition and is suitable for reuse without reconditioning shall be classified as Condition "B" and priced at seventy-five (75%) of the current price of new Material defined in a) above;

ii) Material which cannot be classified as Condition "B" but which after reconditioning will be serviceable for its original function shall be classified as Condition "C" and price at fifty percent (50%) of the current price of new Material as defined in a) above. The cost of reconditioning shall be charged to the reconditioned Material provided that the value of the Condition "C" Material plus the cost of reconditioning do not exceed the value of Condition "B" Material;

iii) Material which has a value and which cannot be classified as Condition "B" or Condition "C" shall be classified as Condition "D" and priced at value commensurate with its use.

iv) Material which is usable and which cannot be classified as Condition "B" or Condition "C" or Condition "D" shall be classified as junk and shall be considered as having no value.

2.3.2 Inventories

At reasonable intervals, inventories shall be taken by the CONTRACTOR of all controllable Material. The CONTRACTOR shall

give sixty (60) days written notice of intention to take such inventories to allow the MOGE to choose whether to be represented (in which case the MOGE shall elect to accept the inventory taken by the CONTRACTOR).

2.4 Transportation and employee relocation costs

2.4.1 Transportation of Material and other related costs, including but not limited to origin services, expediting, crating, dock charges, forwarder's charges, surface and air freight, and customs clearance and other destination services.

2.4.2 Transportation of employees as required in the conduct of Petroleum Operations, including employees of the CONTRACTOR's whose salaries and wages are chargeable under subparts 2.2.2 and 2.2.3 of this Accounting Procedure.

2.4.3 Relocation costs for employees permanently of temporarily assigned to Petroleum Operations. Relocation costs from the vicinity of Petroleum Operations, except when an employee is reassigned to another location classified as a foreign location by the CONTRACTOR. Such costs include transportation of employee's families and their personal and household effects and all other relocation costs in accordance with the usual practice of the CONTRACTOR.

2.5 Services

2.5.1 The actual costs of contract services, professional consultants and other services performed by third parties.

2.5.2 Costs of use of facilities and equipment for the direct benefit of the Petroleum Operations, furnished by the CONTRACTOR, or third parties, at rates commensurate with the cost of ownership, or rental, and the cost of operation thereof, but such rates shall not exceed those currently prevailing in normal arm's length transactions on the open market for like services and equipment.

2.6 Damages and losses to material and facilities

All costs or expenses necessary for the repair or replacement of Material and facilities resulting from damages or losses incurred by fire, flood, storm, theft, accident, or any other cause. The CONTRACTOR shall furnish to the MOGE written notice of damages or losses for each occurrence or loss involving more than U.S. Dollars One Hundred Thousand (US$ 100,000) after the loss occurrence or as soon as practicable.

2.7 Insurance Claims

2.7.1 Premiums paid for insurance to cover the risks related to Petroleum Operations according to the CONTRACTOR's practice.

2.7.2 Actual expenditure incurred in the settlement of all losses, claims, damages, judgments, and other expenses (including legal expenses as set out below) for the benefit of the Petroleum Operations.

2.8 Legal Expenses

All costs or expenses of litigation or legal services otherwise necessary or expedient including but not limited to legal counsel's fees, arbitration costs, court costs, cost of investigation or procuring evidence and amounts paid in settlement or satisfaction of any such litigation or claims. These services may be performed by the CONTRACTOR's legal staff and/or an outside firm as necessary.

2.9 Charges and fees

i) All charges and fees which have been paid by the CONTRACTOR with respect to the Contract.

ii) All financing interests for the Capital Expenditures incurred during the Development Period of which interest rate shall be decided according to market prevailing rate at that time applicable to Myanmar or to be arranged by CONTRACTOR.

2.10 Offices, camps and miscellaneous facilities

Cost of establishing, maintaining and operating any offices, sub-offices, camps, warehouses, housing and other facilities such as recreational facilities for employees. If these facilities serve more than one (1) contract area the costs thereof shall be allocated on an equitable basis.

2.11 General and administrative expenses

2.11.1 The services for all personnel of the CONTRACTOR as per subpart 2.2.4 as well as the contribution of the CONTRACTOR's to the Petroleum Operations of an intangible nature shall be deemed compensated by an annual overhead charge based on a sliding scale percentage.

2.11.2 The basis for applying this overhead charge shall be the total Petroleum Costs incurred during each Financial Year or fraction thereof.

The sliding scale percentage shall be the following: -

For the first U.S. Dollars Five Million:	4%
For the next U.S. Dollars Three Million:	2%
For the next U.S. Dollars Four Million:	1%
Over U.S. Dollars Twelve Million:	0.5%

2.12 Other Expenditures

Any reasonable expenditure not covered or dealt with in the foregoing provisions which are incurred by the CONTRACTOR for the necessary and proper performance of the Petroleum Operations and the carrying out its obligations under the Contract or related thereto.

2.13 Credits under the contract

The net proceeds of the following transactions will be credited to the accounts under the Contract.

a) the net proceeds of any insurance or claim in connection with the Petroleum Operations or any assets charged to the accounts under the Contract.

b) revenue received from outsiders for the use of property or assets charged to the accounts under the Contract which have become surplus to Petroleum Operations and have been released to mitigate losses;

c) any adjustment received by CONTRACTOR from the suppliers/manufacturers or their agents in connections with defective equipment or material the cost of which was previously charged by the CONTRACTOR under the Contract;

d) rentals, refunds or other credits received by the CONTRACTOR which apply to any charge which has been made to the accounts under the Contract;

e) proceeds from all sales of surplus Materials charges to the account under the Contract, at the net amount actually collected.

2.14 No duplication of charges and credits

Notwithstanding any provision to the contrary in this Accounting Procedure, it is the intention that there shall be no duplication of charges or credits in the accounts under the Contract.

ARTICLE 3 - FINANCIAL REPORTS TO THE MOGE

3.1 The reporting obligations provided for in this Part shall apply to the CONTRACTOR and shall be in the manner indicated hereunder.

3.2 The CONTRACTOR shall submit to MOGE within thirty (30) days of the end of each Quarter:

3.2.1 A report of expenditure and receipts under the Contract analyzed by budget item showing:

a) actual expenditure and receipts for the Quarter in question;

b) actual cumulative expenditure to date;

c) latest forecast of cumulative expenditure at Year end; and

d) variances between budget, and actual expenditure and explanations thereto.

3.2.2 A cost recovery statement containing the following information:

a) recoverable Petroleum Costs brought forward from the previous Quarter, if any;

b) recoverable Petroleum Costs incurred during the Quarter;

c) total recoverable Petroleum Costs for the Quarter, i.e a) plus b) above;

d) quantity and value of Cost Petroleum taken and separately disposed of by the CONTRACTOR for the Quarter;

e) amount of Petroleum recovered for the Quarter; and

f) amount of recoverable Petroleum Costs to be carried forward into the next Quarter, if any.

3.3 After the commencement of production the CONTRACTOR shall, within thirty (30) days after the end of each month, submit a production report to the MOGE showing for each Development and Production Area the quantity of Petroleum:

a) held in stocks at the beginning of the month

b) produced during the month

c) lifted, and by whom;

d) lost and consumed in Petroleum Operations, and

e) held in stocks at the end of the month.

3.4 A lifting Party shall submit, within thirty (30) days after the end of month, a report to the MOGE stating the quantities and sales value of each Petroleum sales made in that month.

ANNEXURE "D" PARENT COMPANY GUARANTEE

This Annexure "D" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and UNOCAL MYANMAR OFFSHORE CO., LTD and ROYAL MARINE ENGINEERING CO., LTD. as stated and referred to in Section 5.4 of this Contract.

LETTER OF PARENT COMPANY GUARANTEE

Date: , 2015.

We hereby absolutely and unconditionally guarantee to the Myanma Oil and Gas Enterprise, Ministry of Energy, the Government of the Republic of the Union of Myanmar that the CONTRACTOR Party ("……………………") is financially sound and technically competent and shall perform the tasks such as funding necessary capital, assets and supplying machinery, equipment, tools, technicians, specialists and discharge of expenditure obligations undertaken by it through the Rakhine Offshore Block A-5 Production Sharing Contract, for the exploration, extraction and development work of the Rakhine Offshore Block A-5 and we irrevocably undertake that if the CONTRACTOR fails to perform its minimum expenditures commitments under Section 5.2, we shall, following receipt of a demand from the Myanma Oil and Gas Enterprise, incur such expenditure to ensure that the minimum expenditure commitment are met.

Notwithstanding anything to the contrary contained or implied herein, our liability under this guarantee shall not exceed an amount equal to Ninety (90) percent of the aggregate value of its minimum expenditure commitment expressly provided for under Section 5.2 less Ninety (90) percent of the expenditure already incurred by the CONTRACTOR with respect to its minimum expenditure commitment.

This guarantee shall be effective from the date of signing of the Production Sharing Contract and shall remain in force to the successive limited periods and up to the last exploration period if extended by the consent of the contracting parties in accordance with Section 5.2 (a) to (g) and 5.3 of this Contract.

For and on behalf of

____

ANNEXURE "E" MANAGEMENT PROCEDURE

This Annexure "E" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and UNOCAL MYANMAR OFFSHORE CO., LTD and ROYAL MARINE ENGINEERING CO., LTD.

Dated: , 2015.

MANAGEMENT PROCEDURE

1. MOGE retains by this Contract all rights of management but recognizes that CONTRACTOR is responsible for the execution of the Work Programme. To obtain the benefits of mutual co-operation and to co-ordinate their efforts under the Contract, a "Management Committee" shall be established consisting of four (4) representatives appointed by MOGE, one whom shall act as Chairman of the Management Committee and three (3) representatives appointed by CONTRACTOR.

2. The initial appointment of representatives to the Management Committee shall be made by MOGE and by CONTRACTOR, by notice given to the other within thirty (30) days from the Commencement of the Operation Date, advising the names of their respective representatives and such appointments may be changed thereafter from time to time by similar notice from the changing Party to the other.

3. All decisions required to be taken by the Management Committee shall be taken by the unanimous vote of the representatives present at the meeting, it being understood that no such decisions shall be valid unless at least one representative of MOGE and one representative of the CONTRACTOR is present at the meeting. Decisions taken by the Management Committee shall be recorded in minutes signed on behalf of both MOGE and CONTRACTOR and shall be binding on the Parties hereto.

4. The Management Committee shall meet whenever required by MOGE or by CONTRACTOR, subject to 15 days prior notice to its members which notice shall include the agenda for the meeting.

5. The Management Committee shall have the following functions and responsibilities under this Contract.

   a) To provide the opportunity for and to encourage the exchange of information, views, ideas and suggestions regarding plans, performances and results obtained under the Contract.

   b) To review and approve Work Programmes and Budgets proposed by CONTRACTOR, taking into consideration any revisions thereto proposed by MOGE and further revision by both Parties.

   c) To co-ordinate on all technical, financial, administrative and policy matters of interest to both Parties.

d) In case of Discovery of Petroleum to review and approve any proposal for the appraisal and development of such discovery.

e) To consider and act upon recommendations made to the Management Committee by its sub-committees.

f) To co-operate towards implementation of the Contract in accordance with its terms.

6. To facilitate the discharge of its functions, the Management Committee shall appoint sub-committees composed of representatives of both MOGE and the CONTRACTOR such as but not limited to:

a) Technical Sub-committee to review and consult upon Work Programme and any variation thereof, to supervise all safety procedures to be used in the conduct of Petroleum Operations, to advise the Parties on the progress of the current Work Programme pertaining to exploration, development and production and to perform any other task that the Parties may describe by common agreement.

b) Procurement Sub-committee to review and recommend the international tender being applied for purchase of equipment and the selection of sub-contractors and supplies of services for Petroleum Operations hereunder.

c) Accounting Sub-committee to review the incomes and expenditures related to Petroleum Operations in accordance with this Contract and any questions arising thereto.

d) Petroleum Valuation Sub-committee to set the value, the International Market Price FOB Myanmar per barrel of Crude Oil for purpose of Cost Recovery and division of net sales proceeds. The valuation shall be based upon inquiries made by MOGE and CONTRACTOR internationally for the specific type of quality of Crude Oil such as API gravity, sulphur content, viscosity, pour point, etc. The valuation of Natural Gas will be determined at Delivery Point to gas buyer.

ANNEXURE "F" MEMORANDUM ON PARTICIPATION

This Annexure "F" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and UNOCAL MYANMAR OFFSHORE CO., LTD and ROYAL MARINE ENGINEERING CO., LTD.

Dated: , 2015.

MEMORANDUM ON PARTICIPATION

The Draft Operating Agreement between CONTRACTOR and MOGE referred to in Section 19.3 shall embody, inter alia, the following main principles:

1. CONTRACTOR shall be the sole Operator of the venture under properly defined rights and obligations.

2. Authorized representatives of both Parties shall meet periodically for the purpose of conducting the venture's operations. All decisions shall be taken by majority vote except in case of terminating the main Contract which decision shall require the unanimous consent of both Parties. However if either of the Parties wishes to withdraw from the venture it shall transfer without cost its undivided interest to the other Party.

3. Both Parties shall have the obligation to provide or cause to be provided their respective proportion of such finance and in such currencies as may be required from time to time by the Operator for the operations envisaged under the main Contract. The effect of a Party's failure to meet calls for funds within the prescribed time limits shall be provided.

4. The Operator shall prepare the annual Work Programme and Budgets which shall be submitted to the authorized representative of both Parties for decision prior to their submission to MOGE in accordance with the provisions of the main Contract.

5. In respect of any exploratory drilling operation other than exploratory drilling operations required, or which may serve, to fulfill the minimum work obligations, defined in Section 5 of the Contract , a "Sole Risk" provision shall be made which assure either Party that it does not have to participate in such operation if it were to disagree to the inclusion of such operation in the Work Programme and Budget and which in case of success adequately compensates the Sole Risk Party for the cost and risk incurred by the latter.

6. Subject to adequate lifting tolerances each Party shall offtake at CONTRACTOR's point of export its production entitlement. However, if MOGE is not in a position to market such quantity wholly or partly it shall in respect of the quantity which it cannot market itself have the option under an adequate notification procedure; either to require CONTRACTOR to purchase that quantity, or to lift that quantity at a later date under an adequate procedure within the period of time defined in such related procedures.

7. If Natural Gas (associated gas and non-associated gas) is encountered in commercial quantities, special provisions shall be drawn having due regard inter alia, to the long term character of Natural Gas Supply Contracts.

ANNEXURE “G”

This Annexure “G” is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and UNOCAL MYANMAR OFFSHORE CO., LTD and ROYAL MARINE ENGINEERING CO., LTD. as stated and referred to in Section 5.4 of this Contract.

PERFORMANCE BANK GUARANTEE

Dated:

[SEAL]

Letter of Guarantee No.

………………..

………………..

Dear Sirs,

By order of …………………… Bank, and for account of ………………… we hereby issue a guarantee under their counter guarantee No…………dated ………. for Euro / US$ ……….. (Euro/US$ …………………….. only) as follows;-

WHEREAS THE **MYANMA OIL AND GAS ENTERPRISE**, NAY PYI TAW, MYANMAR (HEREINAFTER CALLED THE MOGE) HAS ENTERED INTO A PRODUCTION SHARING CONTRACT WITH UNOCAL MYANMAR OFFSHORE CO., LTD and ROYAL MARINE ENGINEERING CO., LTD. (HEREINAFTER CALLED THE CONTRACTOR) ON ………… FOR THE PETROLEUM OPERATIONS OF……. IN 3/BLOCK NO. ……………. DATED……………… (HEREINAFTER CALLED THE PSC) AND IN THE EVENT, …………….THE CONTRACTOR BECOMES LIABLE TO MOGE ANY SUM OR SUMS OF MONEY DUE TO THE FAILURE OF THE CONTRACTOR TO EXECUTE AND PERFORM. ITS MINIMUM EXPENDITURE COMMITMENT FOR IN THE PSC, 1/ WE HEREBY IRREVOCABLY AND UNCONDITIONALLY GUARANTEE TO PAY MOGE WITHIN (10) WORKING DAYS THE AMOUNT EQUAL TO TEN (10) PERCENT OF THE AGGREGATE VALUE OF ITS MINIMUM EXPENDITURE COMMITMENT OF INITIAL EXPLORATION PERIOD UNDER SECTION 5.2 OF PSC CLAIMED BY MOGE, 2/ **ON YOUR FIRST WRITTEN DEMAND ACCOMPANIED BY YOUR WRITTEN DECLARATION** THAT THE CONTRACTOR HAS 3/ **FAILED TO EXECUTE AND PERFORM ANY OF THE OBLIGATIONS** UNDER THE TERMS AND CONDITIONS OF THE AFORESAID CONTRACT.

1/ The Obligation of Guarantee

2/ Condition of Beneficiary’s Demand

3/ Guarantee Amount, Contract No., Expiry, Condition of Beneficiary’s Demand if failed to comply with contract terms

OUR LIABILITY HEREUNDER IS NOT TO EXECEED IN THE AGGREGATE THE SUM OF 3/ EURO/US$ ………………../- (…………………………………. ONLY) BEING THE TEN PERCENT (10 PERCENT) OF THE AGGREGATE VALUE OF ITS MINIMUM EXPENDITURE COMMITMENT OF INITIAL EXPLORATION PERIOD UNDER SECTION 5.2 OF PSC. A DEMAND FOR REFUND AMOUNT SHALL BE MADE IN WRITING AND SUBSTANTIATED WITH RESPECTIVE DOCUMENTS.

THIS PERFORMANCE BANK GUARANTEE ISSUE IN THE FORM OF BANK GUARANTEE BY US. ON THE ACCOUNT OF THE CONTRACTOR, SHALL BE EXPIRED THREE (3) YEARS FROM THE DATE OF ISSUE OF THIS 3/ PERFORMANCE GUARANTEE.

ALL CLAIMS UNDER THIS GUARANTEE MUST BE RECEIVED BY US IN MYANMAR ON OR BEFORE THE EXPIRY DATE, AFTER WHICH THIS GUARANTEE SHALL BE VOID AND NO CLAIM FOR PAYMENT SHALL BE PERMITTED OR ENTERED BY US NOTWITHSTANDING THAT THIS GUARANTEE MAY NOT HAVE BEEN RETURNED TO US FOR CANCELLATION.

THIS GUARANTEE IS NOT TRANSFERABLE OR ASSIGNABLE.

THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE REPUBLIC OF SINGAPORE. BY ACCEPTANCE HEREOF, YOU IRREVOCABLY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF THE SINGAPORE COURTS.

Our liability under this Guarantee is limited to the sum of EURO/US$ ……………. /- (EURO/$ ……………………………….only) and any claim hereunder must be submitted in writing to this office, during normal banking hours, within the validity of this guarantee.

This guarantee must be returned to us for cancellation as soon as it expires.

Yours faithfully,

COUNTERSIGNED ANY STATE OWNED BANKS IN MYANMAR

MANAGER
FINANCING & GUARANTEE DEPT

ASSISTANT MANAGER
GUARANTEE DEPT

လျှို့ဝှက်

နောက်ဆက်တွဲ(င)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

နိုင်ငံတော်သမ္မတရုံး

စာအမှတ်၊ ၅၆ (၂)/ ၇ / သမ္မတရုံး

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဇူလိုင်လ ၂၁ ရက်

သို့

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် ချုပ်ဆိုခွင့်ကိစ္စ**

ရည်ညွှန်းချက်။ ယင်း၏ ၈-၇-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၁၂ /၃၂၂ / ထ(၅၇၇ / ၂၀၁၄)

ကမ်းလွန်လုပ်ကွက် ၂၀ တွင် မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် ပထမအကြိမ် ကမ်းလွန်လုပ်ကွက်များအတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် ချုပ်ဆိုထားသော Selected Candidates ကုမ္ပဏီများအား ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် ချုပ်ဆိုခွင့်ပြုပါရန် ရည်ညွှန်းစာဖြင့် တင်ပြလာခြင်းနှင့်စပ်လျဉ်း၍ ခွင့်ပြုပါသဖြင့် လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆက်လက်ဆောင်ရွက်ရန် အကြောင်းကြားအပ်ပါသည်။

ညွှန်ကြားရေးမှူးချုပ်

မိတ္တူကို

သမ္မတဦးစီးရုံး

ဒုတိယသမ္မတဦးစီးရုံးများ

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လျှို့ဝှက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
ပြည်ထောင်စုရှေ့နေချုပ်ရုံး
နေပြည်တော်

စွမ်းအင်စီမံရေးဦးစီးဌာန
စာအမှတ် ၃၃
ရက်စွဲ ၂၀-၁၁-၁၄
Energy Planning Department

စာအမှတ်၊ ၂ (၅) ၈ - ၂၁၃/နပတ(၉၃)
ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ်၊ နိုဝင်ဘာလ ၁၇ ရက်

အကြောင်းအရာ။ ရခိုင်ကမ်းလွန်ဒေသရေနက်ပိုင်းလုပ်ကွက်A-5တွင်ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများဆောင်ရွက်ရန်အတွက် ချုပ်ဆိုမည့် Production Sharing Contract (မူကြမ်း) အပေါ် သဘောထားမှတ်ချက်ပေးပါရန်ကိစ္စ

ရည် ညွှန်း ချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၂၈-၁၀-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၀၈/၉၀၄ /ထ (၈၉၂ /၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်း၏ကမ်းလွန်လုပ်ကွက်ဖြစ်သောရခိုင်ကမ်းလွန် ဒေသရေနက်ပိုင်း လုပ်ကွက် A-5 တွင် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများဆောင်ရွက်ရန်အတွက် Unocal Myanmar Offshore Co., Ltd နှင့် မြန်မာတိုင်းရင်းသားပိုင် Royal Marine Engineering Co., Ltd တို့နှင့် မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း (MOGE) တို့ အကြား ချုပ်ဆို ဆောင်ရွက်မည့် Production Sharing Contract for the Exploration and Production of Petroleum (PSC)(မူကြမ်း) အပေါ် သဘောထားမှတ်ချက်ပေးပါရန် ရည်ညွှန်းချက်ပါစာဖြင့် မေတ္တာရပ်ခံလာသောကိစ္စဖြစ်ပါသည်။

၂။ ပူးတွဲပေးပို့လာသော စာချုပ်(မူကြမ်း) ကို ဥပဒေရှုထောင့်မှ လေ့လာစိစစ်ပြီး အောက်ပါအတိုင်း သုံးသပ်အကြံပြုအပ်ပါသည် -

(က) စာချုပ် (မူကြမ်း) ပါ စာပိုဒ်များ၌ ရည်ညွှန်းထားသော Section များနှင့် စာမျက်နှာမှန်ကန်မှုရှိစေရန် ဌာနမှ ပြန်လည်စိစစ်ရန်လိုအပ်ပါသည်၊

(ခ) စာချုပ်(မူကြမ်း) စာချုပ်ဝင်များစာပိုဒ်အောက်တွင် ဖော်ပြထားသော "စာချုပ်ဝင်များသည် တစ်ဦးချင်းသော်လည်းကောင်း၊ ပူးတွဲ၍သော်လည်းကောင်း တာဝန်ရှိကြောင်းစာပိုဒ်ကို Section 17.2 Contractor ၏ Obligations တွင် စည်းကမ်းချက်တစ်ရပ်အဖြစ် ထည့်သွင်းသင့်ပါသည်၊

(ဂ) စာချုပ် (မူကြမ်း) Section 1 Definitions၊ အပိုဒ် 1.1 Development and Production Operations နှင့် 1.28 Exploration Operations တို့၏ အဓိပ္ပာယ်ဖွင့်ဆိုချက်၌ "within or outside the Contract Area" ဟုလည်းကောင်း၊ အပိုဒ် 8 Development and Production ၊ အပိုဒ်ခွဲ 8.3 (b) ၌ Development Plan ထဲတွင် Contract Area အတွင်းသာမက Contract Area ပြင်ပ (----within and outside of the Contract Area)ပါ ပါဝင်သည်လည်းကောင်းဖော်ပြထားသည်ကိုတွေ့ရှိရပါသည်။Development Plan, Production နှင့် Exploration တို့သည် Annexure A နှင့် B တွင်ဖော်ပြထားသော Contract Area အတွင်း၌သာဆောင်ရွက်ရမည်ဖြစ်ပါသောကြောင့် "outside of the Contract Area"ဟူသော စာသားကို ပယ်ဖျက်သင့်သည်ဟုယူဆပါသည်၊

(ဃ) စာချုပ် (မူကြမ်း) အပိုဒ်ခွဲ 3.4တွင် Study Period ပြီးဆုံးသည့်အချိန်တွင် Exploration Operations ကိုဆက်လက်ဆောင်ရွက်ခြင်းမပြုရန် Contractor က ဆုံးဖြတ်ပါက ဌာနသို့ Study Period မပြီးမီ(၁၅)ရက် ကြိုတင်အကြောင်း

ကြား စာရေးသားပေးပို့ပြီး Contractor ဘက်မှစာချုပ်အားရပ်စဲနိုင်ကြောင်း ဖော်ပြထားသည်ကို ဌာနမှသတိပြုသင့်ပါသည်၊

(င) စာချုပ်(မူကြမ်း) အပိုဒ် 2.6 နှင့် အပိုဒ် 11.1 တို့တွင် Contractor သည် လုပ်ငန်းစတင်သည့်နေ့မှ နောက်ရက်ပေါင်း(၃၀)အတွင်း Data Fee ပေးရမည်ဖြစ်ကြောင်းဖော်ပြထားပါသည်။ လုပ်ငန်းမစတင်နိုင် လျှင် Data Fee မရနိုင်သည်ကို ဌာနအနေဖြင့် သတိပြုသင့်ပါသည်၊

(စ) ထို့အပြင် စာချုပ်(မူကြမ်း)အပိုဒ် 11.2 Signature Bonus တို့တွင် Section 3.4 အရ Contractor သည် စာချုပ်ရပ်စဲရန် အခွင့်အရေးကို ကျင့်သုံးခဲ့ခြင်း မရှိပါက Contractor သည် ကနဦးတူးဖော်မှု (Inhale Exploration Period) ဆောင်ရွက်ပြီးသည့်နေ့မှ နောက်ရက်ပေါင်း ၃၀ အတွင်း Signature Bonus ပေးမည်ကြောင်းဖော်ပြထားပါသည်။ အပိုဒ်ခွဲ 3.3 အရ Study Period ကို လုပ်ငန်းစတင်ဆောင်ရွက်သည့်နေ့မှ စတင်ပြီး (၁၂)လအတွင်း ဆောင်ရွက်ရန် ဖြစ်ကြောင်းဖော်ပြထားပြီး အပိုဒ် 3.4 အရ Study Period ပြီးမှ Initial Exploration Period ကို စတင်သဖြင့် လုပ်ငန်းစတင် သည့်နေ့မှ(၁၂)လ ကြာသည်အထိ Signature Bonus မရနိုင် သည့်သဘော ဖြစ်နေသည်ဟု ယူဆပါသဖြင့်လည်းကောင်း၊ အပိုဒ် 3.4 အရ Contractor သည် စာချုပ်ကို ရပ်စဲရန် အခွင့်အရေးကိုမကျင့်သုံးပါမှ Signature Bonus ရနိုင်မည်ဖြစ် သဖြင့်လည်းကောင်း ဌာနမှပြန်လည်စိစစ် သင့်ပါသည်၊

(ဆ) စာချုပ်(မူကြမ်း) အပိုဒ်ခွဲ 12.7 တွင် ထုတ်လုပ်ရရှိသည့် သဘာဝဓာတ်ငွေ့ များကို Contractor ဘက်က အသိအမှတ်ပြုသည့်ဈေးနှုန်းဖြင့်သာ ရောင်းချ ရန် ဖော်ပြထားချက်ကို ဌာနမှသတိပြုသင့်ပါသည်၊

(ဈ) စာချုပ်(မူကြမ်း) အပိုဒ်ခွဲ 14.2 တွင် Crude Oil ရောင်းချငွေများကို (၄၅) ရက်အတွင်း Contractor သို့ပေးချေရန်၊ အကယ်၍ (၄၅)ရက်ကျော်လွန် ပါက ဒဏ်ကြေးငွေအဖြစ် LIBOR Plus 3% ကို ဌာနက Contractor သို့ ထပ်ဆောင်းပေးရမည်ဖြစ်ကြောင်း ဖော်ပြထားသည်ကို ဌာနမှ သတိပြုသင့် ပါသည်၊

(ဈ) စာချုပ် (မူကြမ်း) Section 16 Title of Assets အပိုဒ် 16.2 ၏ ဒုတိယ ဝါကျ၌ Contractor သည် "copies of all data, information ----- outing and Petroleum စသည်တို့ကို မြန်မာနိုင်ငံအတွင်း သို့မဟုတ် ပြင်ပ(within or outside Myanmar)၌ လွတ်လပ်စွာသုံးစွဲနိုင်သည်" ဟူသော ဖော်ပြချက်နှင့်စပ်လျဉ်း၍ ဌာနအနေဖြင့် လက်ခံနိုင်ခြင်းရှိ မရှိ စိစစ် သင့်ပါသည်၊

(ည) စာချုပ်(မူကြမ်း)အပိုဒ်ခွဲ 17.1 တွင် MOGE မှ ဆောင်ရွက်ရန် စည်းကမ်း ချက်များကိုဖော်ပြထားရာ ဌာနမှလက်ခံဆောင်ရွက်နိုင်ခြင်းရှိ မရှိ ကြိုတင် စိစစ်ထားသင့် ပါသည်၊

(ဋ) စာချုပ်(မူကြမ်း) အပိုဒ်ခွဲ 17.2 (s) နှင့် (t) တို့တွင် MOGE မှ ဆောင်ရွက် ပေးရန်ဖော်ပြထားသည့်စည်းကမ်းချက်များပါရှိကြောင်းတွေ့ရှိရသဖြင့်အဆိုပါ MOGE မှ ဆောင်ရွက်ရမည့်စည်းကမ်းချက်များကို အပိုဒ်ခွဲ 17.1 ရှိ MOGE ၏ အခွင့်အရေးနှင့် တာဝန်များခေါင်းစဉ်အောက်တွင်သာ ဖော်ပြ သင့်ပါသည်၊

(ဌ) စာချုပ်(မူကြမ်း) အပိုဒ်ခွဲ 17.2 (w) တွင် Contractor သည် Petroleum Operations ကြောင့် အထူး သို့မဟုတ် သွယ်ဝိုက်၍ပေါ်ပေါက်လာမည့်ထိခိုက်

ဆုံးရှုံးမှုများနှင့်စပ်လျဉ်း၍ MOGE သို့မဟုတ် Government သို့ တာဝန်မရှိကြောင်း ဖော်ပြထားချက်အား ဌာနမှသတိပြုသင့်ပါသည်၊

(ဍ) စာချုပ်(မူကြမ်း)Section 20 Force Majeure ၊အပိုဒ်ခွဲ 20.2 တွင် "acts of public authorities" ဟုဖော်ပြထားရာ "acts" ဟုသုံးနှုန်းခြင်းမှာကျယ်ပြန့်သည်ဟု ယူဆပါသည်။ မည်သည့်ပြုလုပ်ဆောင်ရွက်မှုကို ဆိုလိုကြောင်း ရှင်းလင်းစွာဖော်ပြသင့်ပါသည်၊

(ဎ) စာချုပ်(မူကြမ်း) Section 22 Consultation and Arbitration အပိုဒ် 22.5 တွင် စာချုပ်ဝင်အသီးသီးအနေဖြင့် အမိန့်၊ စီရင်ချက်၊ ဆုံးဖြတ်ချက် သို့မဟုတ် အခြားကုစားခွင့်တစ်ရပ်ရပ်ကိုအကောင်အထည်ဖော်ခြင်းနှင့် စပ်လျဉ်းသောတောင်းဆိုမှုတစ်ခုခုအားစွန့်လွှတ်ကြောင်း ထပ်မံဖြည့်စွက်ထားသည်ကိုတွေ့ရှိရပါသည်။ ယင်းစည်းကမ်းချက်နှင့် စပ်လျဉ်း၍ စာချုပ်ဝင်များ၏ တရားစွဲဆိုနိုင်ခွင့်နှင့် တရားစွဲဆိုခံပိုင်ခွင့်တို့ကို ထပ်မံဖော်ပြထားခြင်းဖြစ်သောကြောင့်ဥပဒေကြောင်းအရ ကန့်ကွက်ရန်မရှိပါ။ ဌာန၏စီမံခန့်ခွဲရေးဘောင်အတွင်းမှ ဆုံးဖြတ်ရန်ဖြစ်ပါသည်၊

(ဏ) စာချုပ်(မူကြမ်း) Section 23 Banking နှင့် စပ်လျဉ်း၍ ဘဏ္ဍာရေးဝန်ကြီးဌာနနှင့် ညှိနှိုင်းဆောင်ရွက်သင့်ပါသည်၊

(တ) စာချုပ်(မူကြမ်း) Section 26 နှင့် Annexure C ပါ Accounting Procedure တို့နှင့်စပ်လျဉ်း၍ ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး၏ သဘောထားမှတ်ချက်ကို ရယူသင့်ပါသည်၊

(ထ) မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်က ၁၄-၈-၂၀၁၄ ရက်စွဲဖြင့် ထုတ်ပြန်ကြေငြာခဲ့သော အမိန့်ကြော်ငြာစာအမှတ် ၅၀/ ၂၀၁၄ "ပတ်ဝန်းကျင်ထိခိုက်မှု

ဆန်းစစ်ချက်ရယူရန်လိုအပ်သည့် စီးပွားရေးလုပ်ငန်းအမျိုးအစားသတ်မှတ်ခြင်း" ၌ အမှတ်စဉ် ၂ တွင် "ရေနံနှင့် သဘာဝဓာတ်ငွေ့ရှာဖွေတူးဖော်ထုတ်လုပ်ခြင်း၊ ရေနံချက်စက်ရုံ သို့မဟုတ် ရေနံဓာတုဗေဒစက်ရုံတည်ဆောက်အကောင်အထည်ဖော်ခြင်းလုပ်ငန်း" အား ဖော်ပြထားသည်ကို သိရှိနိုင်ရန်အတွက် ဖော်ပြအပ်ပါသည်။

၃။ ဤစာချုပ်(မူကြမ်း) ကို ပြည်ထောင်စုရှေ့နေချုပ်ဥပဒေနှင့်အညီ ဥပဒေကြောင်း အရသာ ဥပဒေအကြံဉာဏ်ပေးခြင်းဖြစ်ပါသည်။ ဥပဒေရေးရာမဟုတ်သည့် စီမံရေးရာ၊ ဘဏ္ဍာ ရေးရာ၊ ကျွမ်းကျင်မှုဆိုင်ရာကိစ္စရပ်များကို ဤရုံးအနေဖြင့် မှတ်ချက်ပေးရန်မရှိပါကြောင်းနှင့် ယင်းကိစ္စရပ်များနှင့်စပ်လျဉ်း၍ သက်ဆိုင်ရာကျွမ်းကျင်သူများနှင့် ဆွေးနွေးညှိနှိုင်းဆောင်ရွက်ရန် အကြံပြုပါသည်။

၄။ ရေနံနှင့် သဘာဝဓါတ်ငွေ့ရှာဖွေ၊ ထုတ်လုပ်၊ ဝယ်ယူရောင်းချခြင်းလုပ်ငန်းနှင့် သဘာဝဓာတ်ငွေ့ထွက်ပစ္စည်းများ ထုတ်လုပ်ရောင်းချခြင်းလုပ်ငန်းသည် နိုင်ငံတော်ပိုင် စီးပွားရေးလုပ်ငန်းများဥပဒေပုဒ်မ ၃ အရ နိုင်ငံတော်အစိုးရကသာ နိုင်ငံတော်ပိုင် စီးပွားရေးလုပ်ငန်း အဖြစ်ဆောင်ရွက်နိုင်ခွင့်ရှိသဖြင့် ယခုစာချုပ်(မူကြမ်း)ပါ လုပ်ငန်းများကို ဆောင်ရွက်နိုင်ရန် ဖော်ပြပါဥပဒေပုဒ်မ ၄ အရ အစိုးရအဖွဲ့၏ အမိန့်ကြော်ငြာစာဖြင့် ခွင့်ပြုချက်ရယူရန် လိုအပ်မည်ဖြစ်ပါသည်။

၅။ Unocal Myanmar Offshore Co., Ltd နှင့် Royal Marine Engineering Co., Ltd တို့သည် သက်ဆိုင်ရာနိုင်ငံများ၏ဥပဒေအရ တရားဝင်ဖွဲ့စည်းထား သောကုမ္ပဏီများ ဟုတ် မဟုတ်၊ စာချုပ်ပါလုပ်ငန်းကို လုပ်ကိုင်နိုင်ခွင့်နှင့် လုပ်ကိုင်နိုင်စွမ်းရှိ မရှိ၊ ငွေကြေးအင်အား ပြည့်စုံမှုရှိ မရှိ၊ စာချုပ်တွင် လက်မှတ်ရေးထိုးမည့်သူများသည် တရားဝင်လွှဲအပ်ခြင်းခံရသူများဟုတ် မဟုတ် စသည်တို့အတွက် သက်ဆိုင်ရာစာရွက်စာတမ်းများတောင်းယူ စိစစ်သင့်ပါသည်။

၆။ ဤ စာချုပ်(မူကြမ်း)ကို လက်မှတ်ရေးထိုးပြီးပါက မှတ်တမ်းတင်ထားနိုင်ရန် အတွက် ဤရုံးသို့ မိတ္တူ (၃) စောင်ပေးပို့ပါရန် မေတ္တာရပ်ခံအပ်ပါသည်။

၇။ ဤ အကြံပြုချက်ကို လျှို့ဝှက်အဆင့် သတ်မှတ်ဆောင်ရွက်ရန် ဖြစ်ပါသည်။

ညွှန်ကြားရေးမှူးချုပ်(ကိုယ်စား)

(မေသီလင်း ၊ ဒုတိယညွှန်ကြားရေးမှူးချုပ်)

စွမ်းအင်ဝန်ကြီးဌာန

မိတ္တူ - ရုံးလက်ခံ / မျှောစာတွဲ

၂၅

နောက်ဆက်တွဲ(ဆ)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး

စာအမှတ်၊ စဆ - ၈ / ၁၆၁ (၃၁၇ / ၂၀၁၄)

ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ်၊ နိုဝင်ဘာလ (၅) ရက်

သို့

ပြည်ထောင်စုဝန်ကြီး
စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **ရခိုင်ကမ်းလွန်ဒေသလုပ်ကွက် A-5တွင် ချုပ်ဆိုမည့်စာချုပ်မူကြမ်းနှင့် စပ်လျဉ်း၍ သဘောထားမှတ်ချက်တောင်းခံခြင်းကိစ္စ**

ရည် ညွှန်း ချက် ။ လိပ်မူပါရုံး၏၃၀-၁၀-၂၀၁၄ရက်စွဲပါစာအမှတ်၊၀၀၈/၉၀၄/ထ(၉၁၇/၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း၊ ရခိုင်ကမ်းလွန်ဒေသလုပ်ကွက် A-5တွင်ရေနံနှင့်သဘာဝဓာတ်ငွေ့ရှာဖွေ၊တူးဖော်၊ ထုတ်လုပ်ခြင်း ဆောင်ရွက်ရန်အတွက် မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် ဘာမူဒါနိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် UNOCAL Myanmar Offshore Co,Ltd နှင့် ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်တွင် မှတ်ပုံတင်ထားသည့် Royal Marine Engineering Co,Ltd တို့အကြား ချုပ်ဆိုမည့် Production Sharing Contract for Exploration and Production of Petroleum စာချုပ်မူကြမ်းအပေါ် သဘောထားမှတ်ချက်ပြန်ကြားပေးရန် ရည်ညွှန်းချက်ပါစာဖြင့် ညှိနှိုင်းမေတ္တာရပ်ခံလာပါသည်။

၂။ သို့ဖြစ်ပါ၍ Section -26 ပါ Books and Accounts and Audits နှင့် ANNEXURE "C" ပါ Accounting Procedure များနှင့်စပ်လျဉ်း၍ ဤရုံးမှသဘောထားမှတ်ချက် ဖော်ပြရန် မရှိပါကြောင်းပြန်ကြားအပ်ပါသည်။

ပြည်ထောင်စုစာရင်းစစ်ချုပ် (ကိုယ်စား)
(မျိုးမြင့်၊ ဒုတိယစာရင်းစစ်ချုပ်)

မိတ္တူ

နိုင်ငံတော်သမ္မတရုံး
သမ္မတဦးစီးရုံး
ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး
ရုံးလက်ခံ
မျှော

နောက်ဆက်တွဲ(ဓ)

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော်အစိုးရ
စွမ်းအင်စီမံရေးဦးစီးဌာန
ဘဏ္ဍာရေး ဝန်ကြီးဌာန
ဝန်ကြီးရုံး

စာအမှတ်၊ ၃၄ ရက်စွဲ ၁၇-၁၁-၁၄

Energy Planning Department

စာအမှတ်၊ ဘ၈ - ၁ / ၂၇၄(၆၄၆၉ / ၂၀၁၄)
ရက်စွဲ၊၂၀၁၄ ခုနှစ်၊နိုဝင်ဘာလ ၁၃ ရက်

သို့
ပြည်ထောင်စုဝန်ကြီး
စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **သဘောထားမှတ်ချက်ပြန်ကြားခြင်းကိစ္စ။**

ရည် ညွှန်း ချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၂၈-၁၀-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၀၈ / ၉၀၄/ ထ (၈၉၁/ ၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း၏ ကမ်းလွန်လုပ်ကွက်များအတွက် Myanmar Offshore Blocks First Bidding Round-2013 ကို ခေါ်ယူခဲ့ရာ ယခုအခါ တင်ဒါအောင်မြင်သည့် ကုမ္ပဏီများအနက်မှ ရခိုင်ကမ်းလွန်ဒေသလုပ်ကွက် A-5 တွင် ရေနံနှင့် သဘာဝဓါတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်းဆောင်ရွက်ရန်အတွက် မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့ လုပ်ငန်းနှင့် Unocal Myanmar Offshore Co.,Ltd နှင့် မြန်မာတိုင်းရင်းသားပိုင်ကုမ္ပဏီ Royal Marine Engineeing Co.,Ltd တို့အကြား လက်မှတ်ရေးထိုးမည့် Production Sharing Contract for the Exploration and Production of Petroleum စာချုပ်(မူကြမ်း)နှင့် ပတ်သက်၍ ဤဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်မှာ အောက်ပါအတိုင်းဖြစ်ပါသည်-

(က) မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ခွင့်ပြုချက်ရယူရန် လိုအပ်ပြီး နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှုဥပဒေနှင့် နည်းဥပဒေ၊ မြန်မာနိုင်ငံသားများ ရင်းနှီးမြှုပ်နှံမှုဥပဒေများ နှင့်အညီ ဆောင်ရွက်သင့်ပါသည်။

(ခ) စာချုပ်မူကြမ်းအပိုဒ်(၅.၄.၁)တွင် ဖော်ပြထားသော Performance Bank Guarantee ထုတ်ပေးရမည့်ဘဏ်ကို “corresponding bank of Myanma Foreign Trade Bank” ဟု သတ်မှတ်ဖော်ပြချက်အား “any State Owned Banks in Myanmar” ဟု အစားထိုးသတ်မှတ်၍ စာချုပ်ချုပ်ဆိုနိုင်ရေး မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့ လုပ်ငန်းသည် ဘဏ္ဍာရေးဝန်ကြီးဌာနမှတစ်ဆင့် သဘောထားမှတ်ချက် တောင်းခံ ထားပါသဖြင့် မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းမှ လက်ခံဆောင်ရွက်နိုင်ပါက တည်ဆဲဥပဒေ ညွှန်ကြားချက်အရ နိုင်ငံပိုင်ဘဏ်များမှလည်းဘဏ်အာမခံ ထုတ်ပေး

နိုင်ပါကြောင်း မြန်မာ့နိုင်ငံခြားကုန်သွယ်မှုဘဏ်၏ သဘောထားမှတ်ချက်အား ဘဏ္ဍာရေးဝန်ကြီးဌာနသို့ တင်ပြထားပါသည်။

(ဂ) စာချုပ်မူကြမ်းအပိုဒ်(၂၃.၇)အရ ငွေပေးချေမှုများကို အမေရိကန်ဒေါ်လာဖြင့် ပေးချေရမည်ဟု ဖော်ပြထားရာ အမေရိကန်ဒေါ်လာဖြင့် ပေးချေပါက ငွေပေးချေမှုအဆင်ပြေစေရန် မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း၏ မည်သည့် USD A/C သို့ ပေးချေရမည်ကို ငွေလက်ခံမည့်ဘဏ်နှင့် ငွေစာရင်းအမှတ်များ ကြိုတင်ညှိနှိုင်းထားသင့်ပါသည်။

(ဃ) စီမံကိန်းနှင့်ပတ်သက်၍ စွမ်းအင်ဝန်ကြီးဌာနမှ ရရှိသည့် ဝင်ငွေများအား သက်ဆိုင်ရာ ဘဏ္ဍာရေးနှစ်၏ ရသုံးခန့်မှန်းခြေငွေစာရင်းတွင် ထည့်သွင်းလျာထား ရမည်ဖြစ်ပါသည်။

(င) စီမံကိန်းနှင့်ပတ်သက်၍ MOGE မှ ကျခံရမည့် အသုံးစရိတ်များရှိပါက သက်ဆိုင်ရာ ဘဏ္ဍာရေးနှစ်တွင် ထည့်သွင်းလျာထားရမည်ဖြစ်ပြီး အဆိုပါလျာထားချက်ကို ပြည်ထောင်စုလွှတ်တော်၏ အတည်ပြုချက်ရရှိမှသာ ကျခံသုံးစွဲနိုင်မည်ဖြစ်ပါသည်။

(စ) အခွန်ဆိုင်ရာကိစ္စရပ်များနှင့် စပ်လျဉ်း၍ တည်ဆဲအခွန်ဆိုင်ရာဥပဒေ၊ နည်းဥပဒေ၊ စည်းမျဉ်းနှင့် အမိန့်ကြော်ငြာစာများပါ ပြဋ္ဌာန်းချက်များနှင့်အညီ လိုက်နာဆောင်ရွက်သွားရန်လိုအပ်ပါသည်။

(ဆ) Section (17) Rights and Obligation of MOGE and Contractor ခေါင်းစဉ်အောက်ရှိ အပိုဒ်ခွဲ 17.1(b) (i)တွင် မြန်မာနိုင်ငံအတွင်းသို့ တင်သွင်းလာသည့် စက်ပစ္စည်းကိရိယာတန်ဆာပလာများအတွက် ပေးဆောင်ရမည့် အခွန်အခများကို Contractorမှ ပေးဆောင်ရန်ဖြစ်ပြီး MOGE မှ ကူညီဆောင်ရွက်ပေးရန်နှင့် အပိုဒ်ခွဲ 17.2 (d) တွင် မြန်မာနိုင်ငံအတွင်းကိုယ်ပိုင်အသုံးပြုရန် တင်သွင်းလာသည့် မော်တော်ယာဉ်များအတွက် ကျသင့်သည့်အခွန်အခများအား Contractor မှ ပေးဆောင်ရန်ဟု ဖော်ပြထားရာ မြန်မာနိုင်ငံအတွင်း တင်သွင်းလာသော စက်ပစ္စည်းကိရိယာ တန်ဆာပလာများနှင့် ကိုယ်ပိုင်အသုံးပြုရန် တင်သွင်းလာသည့် မော်တော်ယာဉ်များအတွက် Contractorမှ ကျသင့်သည့် အခွန်အခများအား ပေးဆောင်ရာတွင် အကောက်ခွန်ဦးစီးဌာနမှ ပြဋ္ဌာန်းထားသည့် လုပ်ထုံးလုပ်နည်းများနှင့်အညီ ဆောင်ရွက်ရန်ဖြစ်ပါသည်။

(ဇ) အပိုဒ်ခွဲ 17.1(b)(iii) တွင် Contractor များမှ Personal Use အဖြစ် တင်သွင်းလာသည့် ဆေးလိပ်၊အရက်နှင့် အခြားပစ္စည်းများအပေါ်တွင် သွင်းကုန်ခွန် ပို့ကုန်ခွန်၊ အကောက်ခွန်နှင့် အခြားအခွန်အခများအား ပေးဆောင်ခြင်းမပြုရန်အတွက် MOGE မှ ကူညီဆောင်ရွက်ပေးရန်ဟု ဖော်ပြထားရာ Personal Use အဖြစ် တင်သွင်းလာ

သည့် ပစ္စည်းများနှင့် ပတ်သက်၍ အကောက်ခွန်ဦးစီးဌာန၏ ၁၀-၈-၂၀၁၂ ရက်စွဲပါ အမိန့်ကြော်ငြာစာအမှတ် ၊ ၅၇ -က-၂၀၀၇ ဖြင့် ထုတ်ပြန်ထားသည့် ခရီးသည် ကိုယ်သုံးဝန်စည်များကိုသာ အခွန်ကင်းလွတ်ခွင့် ရရှိမည်ဖြစ်ပါသည်။

(ဈ) အပိုဒ် 17.2 (g) နှင့် (h)တို့တွင် လုပ်ငန်းအတွက် လိုအပ်၍ တင်သွင်းလာသည့် ပစ္စည်းများနှင့် ငှားရမ်းအသုံးပြုသည့်ပစ္စည်းများ မြန်မာနိုင်ငံအတွင်းသို့ တင်သွင်း လာသည့်အခါ Drawbacks စနစ်ဖြင့် တင်သွင်းရန်ဟု ဖော်ပြထားရာ Drawbacks စနစ်ဖြင့် တင်သွင်းလာမည့် ပစ္စည်းများနှင့် ပတ်သက်၍ ပင်လယ်အကောက်ခွန် အက် ဥပဒေပုဒ်မ ၄၂ နှင့် အကောက်ခွန်ဦးစီးဌာန၏ အမြဲတမ်းအမိန့် (၂/ ၂၀၁၃)တို့အား လိုက်နာကျင့်သုံးဆောင်ရွက်ရန် လိုအပ်မည် ဖြစ်ပါသည်။

၂။ လိုအပ်သလို ဆောင်ရွက်နိုင်ပါရန် ပြန်ကြားအပ်ပါသည်။

မြည်ထောင်စုဝန်ကြီး(ကိုယ်စား)
(ဒေါက်တာလင်းအောင်၊ဒုတိယဝန်ကြီး)

မြန်မာနိုင်ငံခြားကုန်သွယ်မှုဘဏ်
ငွေတိုက်ဦးစီးဌာန
ပြည်တွင်းအခွန်များဦးစီးဌာန
အကောက်ခွန်ဦးစီးဌာန

လျှို့ဝှက်

၃၀

နောက်ဆက်တွဲ(ဈ)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
အမျိုးသားစီမံကိန်းနှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှု ဝန်ကြီးဌာန
ပြည်ထောင်စုဝန်ကြီးရုံး

စာအမှတ်၊ အမစ- ၁/ ၃/ ၉ (၆၃၃ / ၂၀၁၄)
ရက်စွဲ၊ ၂၀၁၄ခုနှစ် နိုဝင်ဘာလ ၁၈ ရက်

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း၊ Unocal Myanmar Offshore Co., Ltd နှင့် Royal Marine Engineering Co., Ltd တို့အကြား ချုပ်ဆိုမည့် Production Sharing Contract for Exploration and Production of Petroleum စာချုပ် (မူကြမ်း)အပေါ် သဘောထား ပြန်ကြားခြင်း**

ရည် ညွှန်း ချက်။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၂၈-၁၀-၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ၀၀၈/ ၉၀၄/ ထ (၈၉၀/ ၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း၊ Unocal Myanmar Offshore Co., Ltd နှင့် Royal Marine Engineering Co., Ltd တို့အကြား ချုပ်ဆိုမည့် Production Sharing Contract for Exploration and Production of Petroleum စာချုပ် (မူကြမ်း)အပေါ် အောက်ပါသဘောထား ပေးပို့အပ်ပါသည်-

(က) စာချုပ် (မူကြမ်း)အရ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း၊ Unocal Myanmar Offshore Co., Ltd နှင့် Royal Marine Engineering Co., Ltd တို့အကြား ရခိုင် ကမ်းလွန်ဒေသလုပ်ကွက် A-5 တွင် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်းဆောင်ရွက်ရန်အတွက် Production Sharing Contract for Exploration and Production of Petroleum စာချုပ် ချုပ်ဆိုမည်ဖြစ်ကြောင်း

(ခ) စာချုပ် (မူကြမ်း)ပါ သတ်မှတ်ချက်များသည် မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် ကန်ထရိုက်တာ နိုင်ငံခြားကုမ္ပဏီတို့အကြား ကမ်းလွန်လုပ်ကွက်များအတွက် လက်မှတ် ရေးထိုး ချုပ်ဆိုခဲ့သည့် Production Sharing Contract ပါ သတ်မှတ်ချက်များကို အခြေခံ၍ ပြုစုထားခြင်းဖြစ်ကြောင်း ဖော်ပြထားပါသည်။

(ဂ) စာချုပ် (မူကြမ်း)ပါ စာချုပ်ဝင်ကန်ထရိုက်တာ ကုမ္ပဏီများသည် တရားဝင်ဖွဲ့စည်းတည် ထောင်ထားသော ကုမ္ပဏီ ဟုတ်-မဟုတ်၊ ငွေရေးကြေးရေး အထောက်အထားခိုင်မာမှု ရှိ-မရှိနှင့် တရားဝင်လက်မှတ်ရေးထိုးပိုင်ခွင့်ရှိသူ ဟုတ်-မဟုတ် ကုမ္ပဏီဆိုင်ရာ အထောက် အထားများနှင့် တိုက်ဆိုင်စိစစ်ရန် လိုအပ်မည်ဖြစ်ပါကြောင်း ဖော်ပြအပ်ပါသည်။

(ဃ) စာချုပ် (မူကြမ်း)ပါ စီမံကိန်းလုပ်ငန်းများ အကောင်အထည်ဖော်ဆောင်ရွက်ရာတွင် တည်ဆဲပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဥပဒေ (၂၀၁၂) နှင့် မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု

ကော်မရှင်၏ အမိန့်ကြေညာစာအမှတ် (၁/၂၀၁၃)နှင့်အညီ ဆောင်ရွက်ရန်ဖြစ်ပါကြောင်း ဖော်ပြအပ်ပါသည်။

(င) စာချုပ် (မူကြမ်း)ပါ စီမံကိန်းလုပ်ငန်းများ အကောင်အထည်ဖော်ဆောင်ရွက်ရာတွင် ပြည်ထောင်စုလွှတ်တော်ဆိုင်ရာဥပဒေကို ပြင်ဆင်သည့်ဥပဒေ(၂၀၁၄ ခုနှစ်၊ ပြည်ထောင်စုလွှတ်တော်ဥပဒေအမှတ် ၂)နှင့်အညီ ဆောင်ရွက်ရန်ဖြစ်ပါသည်။

(စ) ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံသည် Extractive Industries Transparency Inititative (EITI)၏ အဖွဲ့ဝင်လောင်းနိုင်ငံဖြစ်ပါသဖြင့် ဤစာချုပ်ပါလုပ်ငန်းများကို ၂၀၁၃ ခုနှစ် EITI Standard နှင့်အညီ ဆောင်ရွက်ရန် လိုအပ်မည်ဖြစ်ပါကြောင်း ဖော်ပြအပ်ပါသည်။

(ဆ) စာချုပ် (မူကြမ်း)ပါ မိမိဘက်မှ တာဝန်ယူဆောင်ရွက်ပေးရမည့် ကိစ္စများနှင့် လုပ်ငန်းကျွမ်းကျင်မှုဆိုင်ရာ သတ်မှတ်ချက်များနှင့် စပ်လျဉ်း၍ နိုင်ငံတော်၏ တည်ဆဲဥပဒေ၊ နည်းဥပဒေ၊ စည်းမျဉ်းစည်းကမ်းများ၊ လုပ်ထုံးလုပ်နည်းများနှင့် ညီညွတ်မှုရှိရန် လိုအပ်မည်ဖြစ်ပါသဖြင့် သက်ဆိုင်ရာလုပ်ငန်း အကောင်အထည်ဖော်မည့်ဌာန၊ အဖွဲ့အစည်းမှ တာဝန်ယူစိစစ်ရန် ဖြစ်ပါသည်။

၂။ စာချုပ် (မူကြမ်း)ပါ သတ်မှတ်ချက်များအပေါ် သက်ဆိုင်ရာ စွမ်းအင်ဝန်ကြီးဌာနမှ သဘောတူလက်ခံပါက ဤဝန်ကြီးဌာနအနေဖြင့် အထူးမှတ်ချက်ပြုရန် မရှိပါကြောင်း ပြန်ကြားအပ်ပါသည်။

၃။ စာချုပ် ချုပ်ဆိုပြီးပါက မိတ္တူ (၃)စောင်ကို ဤဝန်ကြီးဌာနသို့ ပေးပို့ပေးပါရန် မေတ္တာရပ်ခံအပ်ပါသည်။

18/11/2014

ဒုတိယဝန်ကြီး(ကိုယ်စား)

(ထွန်းထွန်းနိုင်၊ ညွှန်ကြားရေးမှူးချုပ်)

မိတ္တူကို

ပြည်ထောင်စုဝန်ကြီးရုံး၊ အမျိုးသားစီမံကိန်းနှင့်စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန
ဒုတိယဝန်ကြီး (၂)ရုံးခန်း၊ အမျိုးသားစီမံကိန်းနှင့်စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန
ရင်းနှီးမြှုပ်နှံမှုနှင့် ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန
အမျိုးသားမှတ်တမ်းများမော်ကွန်းတိုက်ဦးစီးဌာန
ရုံးလက်ခံ/မျှောစာတွဲ

နောက်ဆက်တွဲ(ည)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်

စာအမှတ်၊ မဗဘ/ဘဏ်စိစစ်/၄(၃၉၄/၂၀၁၄)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ နိုဝင်ဘာလ ၁၂ ရက်

သို့

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ ရခိုင်ကမ်းလွန်ဒေသလုပ်ကွက် A-5 တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်း ဆောင်ရွက်ရန်အတွက် Production Sharing Contract for the Exploration and Production of Petroleum (မူကြမ်း) အပေါ် သဘောထားမှတ်ချက် ပြန်ကြားခြင်း

ရည်ညွှန်းချက်။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၂၈-၁၀-၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ၀၀၈/၉၀၄/ထ (၈၈၉/၂၀၁၄)

စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်း(MOGE)၏ ရခိုင်ကမ်းလွန်ဒေသလုပ်ကွက် A-5 တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်း ဆောင်ရွက်ရန်အတွက် မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်း (MOGE) နှင့် Unocal Myanmar Offshore Co, Ltd. နှင့် မြန်မာတိုင်းရင်းသားပိုင်ကုမ္ပဏီ Royal Marine Engineering Co., Ltd တို့ ချုပ်ဆိုမည့် Production Sharing Contract for the Exploration and Production of Petroleum (မူကြမ်း) အပေါ် သဘောထားမှတ်ချက်တောင်းခံလာခြင်းနှင့်စပ်လျဉ်း၍ ယခင် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်း ဆောင်ရွက်ရန်အတွက် ချုပ်ဆိုခဲ့သည့် Production Sharing Contract စာချုပ်များအတိုင်း ဖော်ပြထားကြောင်းတွေ့ရှိရပါသည်။ မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်အနေဖြင့် သဘောထားမှတ်ချက်ပြုရန် မရှိပါကြောင်း ပြန်ကြားအပ်ပါသည်။

၁၂/၁၁/၂၀၁၄

ဥက္ကဋ္ဌ (ကိုယ်စား)
(ခင်စောဦး၊ ဒုတိယဥက္ကဋ္ဌ)

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လျှို့ဝှက်

နောက်ဆက်တွဲ(၄)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

သမ္မတရုံးဝန်ကြီးဌာန(၃)

စာအမှတ်၊ ၁၁ (၁၃) / ၁၄ / သမ္မတရုံး

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဒီဇင်ဘာလ ရက်

သို့

ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး

အကြောင်းအရာ။ ပြည်ထောင်စုအစိုးရအဖွဲ့၊ စီးပွားရေးရာကော်မတီ (၃၅ / ၂၀၁၄)၏ မှတ်တမ်းကောက်နုတ်ချက် တင်ပြခြင်းကိစ္စ

၁။ ပြည်ထောင်စုအစိုးရအဖွဲ့ စီးပွားရေးရာကော်မတီအစည်းအဝေး (၃၅ / ၂၀၁၄) ကို ၄ - ၁၂ - ၂၀၁၄ ရက်နေ့ (ကြာသပတေးနေ့)တွင် သမ္မတရုံးဝန်ကြီးဌာန (၃)၊ ရုံးအမှတ်(၁၄) အစည်းအဝေးခန်းမ၌ ကျင်းပပြုလုပ်ခဲ့ပါသည်။

၂။ အဆိုပါအစည်းအဝေး၌ ဆွေးနွေးခဲ့သည့် အကြောင်းအရာများ၏ ကောက်နုတ်ချက်များကို သိရှိနိုင်ပါရန် ပူးတွဲပါဇယားဖြင့် တင်ပြအပ်ပါသည်။

ဥက္ကဋ္ဌ

ပြည်ထောင်စုအစိုးရအဖွဲ့၊ စီးပွားရေးရာကော်မတီ

မိတ္တူကို

နိုင်ငံတော်သမ္မတရုံး

စီးပွားရေးရာကော်မတီဝင်(အားလုံး)

ပြည်ထောင်စုတရားလွှတ်တော်ချုပ်

နယ်စပ်ရေးရာဝန်ကြီးဌာန

နိုင်ငံခြားရေးဝန်ကြီးဌာန

လျှို့ဝှက်

စဉ်	တင်ပြသည့်ဝန်ကြီးဌာန	အကြောင်းအရာ	ဆုံးဖြတ်ချက်
၁၉။	စွမ်းအင်ဝန်ကြီးဌာန	စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ Statoil Myanmar Private Limited / ConocoPhillips Myanmar E & P Pte. Ltd. တို့အား ကမ်းလွန်ရေနက်ပိုင်း လုပ်ကွက်ဖြစ်သည့် လုပ်ကွက် AD-10 တွင် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် (PSC) ချုပ်ဆိုလုပ်ကိုင် ခွင့်ပြုပါရန် တင်ပြခြင်း။	နိုင်ငံတော်သမ္မတကြီးထံ တင်ပြပါမည်။ ခွင့်ပြုပါက ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေးသို့ တင်ပြဆောင်ရွက်ရန်။
၂၀။	စွမ်းအင်ဝန်ကြီးဌာန	စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ Unocal Myanmar Offshore Co., Ltd. နှင့် မြန်မာတိုင်းရင်းသားပိုင်ကုမ္ပဏီ Royal Marine Engineering Co., Ltd. တို့အား ရခိုင်ကမ်းလွန်လုပ်ကွက်ဖြစ်သည့် လုပ်ကွက် A-5 တွင် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်(PSC) ချုပ်ဆိုလုပ်ကိုင် ခွင့်ပြုပါရန် တင်ပြခြင်း။	နိုင်ငံတော်သမ္မတကြီးထံ တင်ပြပါမည်။ ခွင့်ပြုပါက ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေးသို့ တင်ပြဆောင်ရွက်ရန်။
၂၁။	စွမ်းအင်ဝန်ကြီးဌာန	ယူရီးယားဓာတ်မြေဩဇာဖိုး ကြွေးကျန်များ အခြေအနေ တင်ပြခြင်း။	ရှင်းလင်းရေး သီးခြားဆွေးနွေးပါမည်။

နောက်ဆက်တွဲ(၄)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

နိုင်ငံတော်သမ္မတရုံး

စာအမှတ်၊ ၅၆ (၁) / ၇ / သမ္မတရုံး

ရက်စွဲ၊ ၂၀၁၄ခုနှစ်၊ ဒီဇင်ဘာလ ၉ ရက်

စွမ်းအင်စီမံရေးဦးစီးဌာန
Energy Planning Department

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် (PSC) ချုပ်ဆိုလုပ်ကိုင်ခွင့်ကိစ္စ**

ရည် ညွှန်း ချက် ။ ယင်း၏ ၂၅-၁၁-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၁၈ / ၉၀၄ / ထ (၉၇၅ / ၂၀၁၄)

စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ Unocal Myanmar Offshore Co., Ltd နှင့် မြန်မာတိုင်းရင်းသားပိုင်ကုမ္ပဏီ Royal Marine Engineering Co., Ltd တို့ကို ရခိုင်ကမ်းလွန်လုပ်ကွက်ဖြစ်သည့် လုပ်ကွက် A-5 တွင် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် (PSC) ချုပ်ဆိုလုပ်ကိုင်ခွင့်ပြုပါရန် ရည်ညွှန်းစာဖြင့် တင်ပြလာခြင်းအား လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆက်လက်ဆောင်ရွက်သွားရန် အကြောင်းကြားအပ်ပါသည်။

ညွှန်ကြားရေးမှူးချုပ်

မိတ္တူကို

သမ္မတဦးစီးရုံး
ဒုတိယသမ္မတဦးစီးရုံးများ
ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး
သမ္မတရုံးဝန်ကြီးဌာန(၃)
သမ္မတရုံးဝန်ကြီးဌာန(၅)

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နောက်ဆက်တွဲ(၃)

လျှို့ဝှက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

စွမ်းအင်ဝန်ကြီးဌာန

(ဝန်ကြီးရုံး)

အကြောင်းအရာ။ **မှတ်တမ်းကောက်နုတ်ချက်ပေးပို့ခြင်း**

ရည် ညွှန်း ချက် ။ (၁) စွမ်းအင်ဝန်ကြီးဌာန၏ ၁၈-၁၂-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၀၈/၉၀၄/ထ (၁၀၃၂/၂၀၁၄)

(၂) ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး၏ ၁၅-၁-၂၀၁၅ ရက်စွဲပါစာအမှတ်၊ ၂၄/၂၅၇/အဖရ(၁/၂၀၁၅)

အထက်ရည်ညွှန်း(၁)ပါစာဖြင့် တင်ပြထားသော စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ Unocal Myanmar Offshore Co.,Ltd နှင့် မြန်မာတိုင်းရင်းသားကုမ္ပဏီပိုင် Royal Marine Engineering Co.,Ltd တို့အား ရခိုင် ကမ်းလွန်လုပ်ကွက်ဖြစ်သည့် လုပ်ကွက် A-5 တွင် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် (Production Sharing Contract –PSC) ချုပ်ဆိုလုပ်ကိုင်ခွင့်ပြုပါရန် တင်ပြခြင်းကိစ္စနှင့် ပတ်သက်၍ ၁-၁-၂၀၁၅ ရက်နေ့တွင် ကျင်းပပြုလုပ်သော ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်၊ ပြည်ထောင်စုအစိုးရအဖွဲ့ အစည်းအဝေးအမှတ်စဉ်(၁/၂၀၁၅)မှ သဘောတူပါကြောင်း ရည်ညွှန်း (၂)ပါစာဖြင့် အကြောင်းကြားလာပါသဖြင့် လိုအပ်သလို ဆက်လက်ဆောင်ရွက်နိုင်ပါရန် အကြောင်းကြားအပ်ပါသည်။

ဒုတိယဝန်ကြီး(ကိုယ်စား)

(ငွေးအောင်၊ရုံးအဖွဲ့မှူး)

စွမ်းအင်စီမံရေးဦးစီးဌာန

စာအမှတ်၊ ၅-၂ စွမ်းအင်(၁) (၂၂၇) ၂၀၁၅

ရက် စွဲ ၊ ၂၀၁၅ ခုနှစ်၊ ဇန်နဝါရီလ ၂၆ ရက်

လျှို့ဝှက်

IN THE CITY OF HAMILTON

IN THE ISLANDS OF BERMUDA

TO WHOM THESE PRESENTS SHALL COME:

I, Elliot Arthur Stuart Hubbard, Notary Public of the City of Hamilton in the Islands of Bermuda, DO HEREBY CERTIFY AND DECLARE that the signature of Debra L. Flood on the attached Secretary's Certificate, and initialed by me, is the signature of the said Debra L. Flood.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my seal of office this 30th day of April 2013

Elliot Arthur Stuart Hubbard
Notary Public,
City of Hamilton,
Islands of Bermuda
Commission Expires On Death



UNOCAL MYANMAR OFFSHORE CO., LTD.

CERTIFIED COPIES OF DOCUMENTS

I, Debra L. Flood, Vice President & Secretary of **UNOCAL MYANMAR OFFSHORE CO., LTD.**, a Company duly organized and existing under the laws of Bermuda DO HEREBY CERTIFY that the attached are true copies of the following documents:

- Certificate of Incorporation
- Memorandum of Association
- Bye Laws
- 2011 Financials approved by the Directors

AND I FURTHER CERTIFY that said documents have not subsequently been rescinded or modified.

I hereunto set my hand and affixed the seal of said **UNOCAL MYANMAR OFFSHORE CO., LTD**. at Hamilton, Bermuda this 29th day of April, 2013.

Vice President & Secretary

[redacted]

FORM NO. 6

BERMUDA

CERTIFICATE OF INCORPORATION

I hereby in accordance with the provisions of section 14 of the Companies Act, 1981, issue this Certificate of Incorporation and do certify that on the 18th day of December 19 92

UNOCAL MYANMAR OFFSHORE CO. LTD.

was registered by me in the Register maintained by me under the provisions of the said section and that the status of the said company is that of a ~~local~~/exempted company.

Given under my hand this 18th day of December 19 92

for Registrar of Companies

ᗷM NO. 2

နောက်

BERMUDA

THE COMPANIES ACT 1981

MEMORANDUM OF ASSOCIATION OF COMPANY LIMITED BY SHARES

(Section 7(1) and (2))

MEMORANDUM OF ASSOCIATION

OF

UNOCAL MYANMAR OFFSHORE CO. LTD.

(hereinafter referred to as "the Company")

1. The liability of the members of the Company is limited to the amount (if any) for the time being unpaid on the shares respectively held by them.

2. We, the undersigned, namely,

NAME	ADDRESS	BERMUDIAN STATUS (Yes/No)	NATIONALITY	NUMBER OF SHARES SUBSCRIBED
See Attached				

do hereby respectively agree to take such number of shares of the Company as may be allotted to us respectively by the provisional directors of the Company, not exceeding the number of shares for which we have respectively subscribed, and to satisfy such calls as may be made by the directors, provisional directors or promoters of the Company in respect of the shares allotted to us respectively.

NAME/ADDRESS	BERMUDIAN STATUS (Yes/No)	NATIONALITY	NUMBER OF SHARES SUBSCRIBED
Jeffrey P. Roy Cedar House, 41 Cedar Avenue, Hamilton HM 12, Bermuda	No	Canadian	1
Ruby L. Rawlins Cedar House, 41 Cedar Avenue, Hamilton HM 12, Bermuda	Yes	British	1
Marcia De Couto Cedar House, 41 Cedar Avenue, Hamilton HM 12, Bermuda	Yes	British	1
Rosalind Johnson Cedar House, 41 Cedar Avenue, Hamilton HM 12, Bermuda	Yes	British	

The Company is to be an expempted/~~local~~* Company as defined by the Companies Act 1981.

The Company has power to hold land situate in Bermuda not exceeding in all, including the following parcels—

Not Applicable

5. The authorised share capital of the Company is $40,000.00 divided into shares of U.S. one dollar each. The minimum subscribed share capital of the Company is $12,000.00 in United States currency.

6. The objects for which the Company is formed and incorporated are —

As set forth in paragraphs (b) to (n) and (p) to (u) inclusive of the Second Schedule to the Companies Act 1981.

*Delete as applicable.

The Schedule

(referred to in Clause 7 of the Memorandum of Association)

(a) To borrow and raise money in any currency or currencies and to secure or discharge any debt or obligation in any matter and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities.

(b) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or both such methods or in any other manner, the performance of any obligations or commitments, of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary or a holding company of the Company or otherwise associated with the Company.

(c) To accept, draw, make, create, issue, execute, discount, endorse, negotiate bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise.

(d) To sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities.

(e) To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.

(f) To grant pensions, annuities, or other allowances, including allowances on death, to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or whom the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments toward insurance or another arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly to further the interests of the Company or of its Members of for any national, charitable, benevolent, educational, social, public, general or useful object.

(g) The Company shall have the power to purchase its own shares in accordance with the provisions of Section 42A of the Companies Act 1981.

(h) To issue preference shares redeemable at the option of the holder, subject to the provisions of the Companies Act 1981.

THE COMPANIES ACT 1981

FIRST SCHEDULE

(Section 11(1))

A company limited by shares may exercise all or any of the following powers subject to any provision of the law or its memorandum -

1. ~~to carry on any other business capable of being conveniently carried on in connection with its business or likely to enhance the value of or making profitable any of its property or rights;~~

2. to acquire or undertake the whole or any part of the business, property and liabilities of any person carrying on any business that the company is authorized to carry on;

3. to apply for register, purchase, lease, acquire, hold, use, control, licence, sell, assign or dispose of patents, patent rights, copyrights, trade marks, formulae, licences, inventions, processes, distinctive marks and similar rights;

4. to enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person carrying on or engaged in or about to carry on or engage in any business or transaction that the company is authorized to carry on or engage in or any business or transaction capable of being conducted so as to benefit the company;

5. to take or otherwise acquire and hold securities in any other body corporate having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as to benefit the company;

6. subject to section 96 to lend money to any employee or to any person having dealings with the company or with whom the company proposes to have dealings or to any other body corporate any of whose shares are held by the company;

7. to apply for, secure or acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise and to exercise, carry out and enjoy any charter, licence, power authority, franchise, concession, right or privilege, that any government or authority or any body corporate or other public body may be empowered to

grant, and pay for, aid in and contribute toward carrying it into effect and to assume any liabilities or obligations incidental thereto;

8. to establish and support or aid in the establishment and support of associations, institutions, funds or trusts for the benefit of employees or former employees of the company or its predecessors, or the dependents or connections of such employees or former employees, and grant pensions and allowances, and make payments towards insurance or for any object similar to those set forth in this paragraph, and to subscribe or guarantee money for charitable, benevolent, educational or religious objects or for any exhibition or for any public, general or useful objects;

9. to promote any company for the purpose of acquiring or taking over any of the property and liabilities of the company or for any other purpose that may benefit the company;

10. to purchase, lease, take in exchange, hire or otherwise acquire any personal property and any rights or privileges that the company considers necessary or convenient for the purposes of its business;

11. to construct, maintain, alter, renovate and demolish any buildings or works necessary or convenient for its objects;

12. to take land in Bermuda by way of lease or letting agreement for a term not exceeding twenty-one years, being land "bonafide" required for the purposes of the business of the company and with the consent of the Minister granted in his discretion to take land in Bermuda by way of lease or letting agreement for a similar period in order to provide accommodation or recreational facilities for its officers and employees and when no longer necessary for any of the above purposes to terminate or transfer the lease or letting agreement;

13. except to the extent, if any, as may be otherwise expressly provided in its incorporating Act or memorandum and subject to the provisions of this Act every company shall have power to invest the moneys of the Company by way of mortgage of real or personal property of every description in Bermuda or elsewhere and to sell, exchange, vary, or dispose of such

mortgage as the company shall from time to time determine;

14. to construct, improve, maintain, work, manage, carry out or control any roads, ways, tramways, branches or sidings, bridges, reservoirs, watercourses, wharves, factories, warehouses, electric works, shops, stores and other works and conveniences that may advance the interests of the company and contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof;

15. to raise and assist in raising money for, and aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any person and guarantee the performance or fulfilment of any contracts or obligations of any person, and in particular guarantee the payment of the principal of and interest on the debt obligations of any such person;

16. to borrow or raise or secure the payment of money in such manner as the company may think fit;

17. to draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants and other negotiable or transferable instruments;

18. when properly authorized to do so, to sell, lease, exchange or otherwise dispose of the undertaking of the company or any part thereof as an entirety or substantially as an entirety for such consideration as the company thinks fit;

19. to sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with the property of the company in the ordinary course of its business;

20. to adopt such means of making known the products of the company as may seem expedient, and in particular by advertising, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes and rewards and making donations;

21. to cause the company to be registered and recognized in any foreign jurisdiction, and designate persons therein according to the laws of that foreign jurisdiction or to represent the company and to accept service for and on behalf of the company of any process or suit;

22. to allot and issue fully-paid shares of the company in payment or part payment of any property purchased or otherwise acquired by the company or for any past services performed for the company;

23. to distribute among the members of the company in cash, kind, specie or otherwise as may be resolved, by way of dividend, bonus or any other manner considered advisable, any property of the company, but not so as to decrease the capital of the company unless the distribution is made for the purpose of enabling the company to be dissolved or the distribution, apart from this paragraph, would be otherwise lawful;

24. to establish agencies and branches;

25. to take or hold mortgages, hypothecs, liens and charges to secure payment of the purchase price, or of any unpaid balance of the purchase price, of any part of the property of the company of whatsoever kind sold by the company, or for any money due to the company from purchasers and others and to sell or otherwise dispose of any such mortgage, hypothec, lien or charge;

26. to pay all costs and expenses of or incidental to the incorporation and organization of the company;

27. to invest and deal with the moneys of the company not immediately required for the objects of the company in such manner as may be determined;

28. to do any of the things authorized by this subsection and all things authorized by its memorandum as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others;

29. to do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the company.

Every company may exercise its powers beyond the boundaries of Bermuda to the extent to which the laws in force where the powers are sought to be exercised permit.

The Company has the powers set out in the Schedule annexed hereto.

Signed by each subscriber in the presence of at least one witness attesting the signature thereof —

(Subscribers)

(Witnesses)

SUBSCRIBED this 11th day of December 1992

THE COMPANIES ACT 1981

SECOND SCHEDULE

(Section 11(2))

A company may by reference include in its memorandum any of the following objects that is to say the business of -

(a) insurance and re-insurance of all kinds;

(b) packaging of goods of all kinds;

(c) buying, selling and dealing in goods of all kinds;

(d) designing and manufacturing of goods of all kinds;

(e) mining and quarrying and exploration for metals, minerals, fossil fuels and precious stones of all kinds and their preparation for sale or use;

(f) exploring for, the drilling for, the moving, transporting and refining petroleum and hydro carbon products including oil and oil products;

(g) scientific research including the improvement, discovery and development of processes, inventions, patents and designs and the construction, maintenance and operation of laboratories and research centres;

(h) land, sea and air undertakings including the land, ship and air carriage of passengers, mails and goods of all kinds;

(i) ships and aircraft owners, managers, operators, agents, builders and repairers;

(j) acquiring, owning, selling, chartering, repairing or dealing in ships and aircraft;

(k) travel agents, freight contractors and forwarding agents;

(l) dock owners, wharfingers, warehousemen;

(m) ship chandlers and dealing in rope, canvas oil and ship stores of all kinds;

(n) all forms of engineering;

(o) developing, operating, advising or acting as technical consultants to any other enterprise or business;

(p) farmers, livestock breeders and keepers, graziers, butchers, tanners and processors of and dealers in all

kinds of live and dead stock, wool, hides, tallow, grain, vegetables and other produce;

(q) acquiring by purchase or otherwise and holding as an investment inventions, patents, trade marks, trade names, trade secrets, designs and the like;

(r) buying, selling, hiring, letting and dealing in conveyances of any sort;

(s) employing, providing, hiring out and acting as agent for artists, actors, entertainers of all sorts, authors, composers, producers, directors, engineers and experts or specialists of any kind;

(t) to acquire by purchase or otherwise hold, sell, dispose of and deal in real property situated outside Bermuda and in personal property of all kinds wheresoever situated; and

(u) to enter into any guarantee, contract of indemnity or suretyship and to assure, support or secure with or without consideration or benefit the performance of any obligations of any person or persons and to guarantee the fidelity of individuals filling or about to fill situations of trust or confidence.

BYE-LAWS
OF
UNOCAL MYANMAR OFFSHORE CO., LTD.

Adopted on March 23, 2010

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INTERPRETATION

1. Definitions

1.1 In these Bye-laws, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

Act	the Companies Act 1981 as amended from time to time;
Alternate Director	an alternate director appointed in accordance with these Bye-laws;
Auditor	includes an individual or partnership;
Board	the board of directors appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum;
Chevron Affiliate	any entity all of the outstanding voting equity securities of which (other than directors' qualifying shares) are owned directly or indirectly by Chevron Corporation;
Company	the company for which these Bye-laws are approved and confirmed;
Director	a director of the Company and shall include an Alternate Director;
First Spud Date	when the Company or any of its wholly owned subsidiaries first causes a drilling bit to penetrate the surface utilizing a drilling rig capable of drilling a well to its authorized total depth.
Member	the person registered in the Register of Members as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Members as one of such joint holders or all of such persons, as the context so requires;

Officer	any person appointed by the Board to hold an office in the Company;
Original Issue Price	the initial price at which shares are issued, being their nominal or par value, which in the case of the Preferred Shares is One United States of America Dollar (US$1.00) per share;
Register of Directors and Officers	the register of directors and officers referred to in these Bye-laws;
Register of Members	the register of members referred to in these Bye-laws;
Resident Representative	any person appointed to act as resident representative and includes any deputy or assistant resident representative;
Secretary	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary; and
Treasury Share	a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled.

1.2 In these Bye-laws, where not inconsistent with the context:

I words denoting the plural number include the singular number and vice versa;

II words denoting the masculine gender include the feminine and neuter genders;

III words importing persons include companies, associations or bodies of persons whether corporate or not;

IV the words:

(i) "may" shall be construed as permissive; and

(ii) "shall" shall be construed as imperative; and

V unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Bye-laws.

1.3 In these Bye-laws expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.

1.4 Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

SHARES

2. Power to Issue Shares

2.1 Subject to these Bye-laws and to any resolution of the Members to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have the power to issue any authorized but unissued shares on such terms and conditions as it may determine and any shares or class of shares may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise as the Company may by resolution of the Members prescribe.

2.2 Subject to the Act, any preference shares may be issued or converted into shares that (at a determinable date or at the option of the Company or the holder) are liable to be redeemed on such terms and in such manner as may be determined by the Board (before the issue or conversion).

2.3 The sale of any preference shares may only be made pursuant to a share purchase agreement, which must contain, among other things, customary representations and warranties by the Company and prospective purchaser(s) of preference shares, in a form approved by the Board. The Company may reject any subscription for preference shares for any reason.

3. Power of the Company to Purchase its Shares

3.1 The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the Act on such terms as the Board shall think fit.

3.2 The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Act.

4. Rights Attaching to Shares

Subject to any resolution of the Members to the contrary (and without prejudice to any special rights conferred thereby on the holders of any other shares or class of shares), the

share capital shall be divided into common shares, par value $1.00 ("Common Shares") and preferred shares, par value $1.00 ("Preferred Shares").

4.1 The holders of Common Shares shall, subject to these bye-laws, have the following preferences and relative, participating, optional, voting and other rights, privileges, restrictions and conditions set forth below. All dollar references are to United States dollars:

4.1.1 Voting Rights – The holders of the Common Shares shall be entitled to receive notice of, attend at, and vote at each general meeting of the Members, at any such meeting, a holder of Common Shares shall be entitled to one vote for all the Common Shares held by such holder, and shall have one vote per Common Share held by such holder.

4.1.2 Dividend Rights – Each Common Share shall be entitled to such dividends as the Board may from time to time declare, subject to Bye-Law 4.2.2.

4.1.3 Right of First Refusal – A holder of Common Shares shall not sell, assign or transfer in any manner to any entity or person (other than a Chevron Affiliate) (a "Transferee") any legal or beneficial interest in or to any of its Common Shares unless and until such holder shall have first offered in writing to sell such Common Shares to the Company on terms and conditions identical to those proposed by the potential Transferee, and the Company has not responded in writing to accept such holder's offer within thirty days of the date of such offer.

4.1.4 Distribution of Assets – Residual Distribution – Any assets or property remaining after the Preference Distribution provided for in Bye-law 4.2.7 shall be distributed solely to holders of the Common Shares ("Residual Assets") proportionate to their interests in the Common Shares.

4.2 The holders of the Preferred Shares shall, subject to these bye-laws have the following preferences and relative, participating, optional, voting and other rights, privileges, restrictions and conditions set forth below. All dollar references are to United States dollars:

4.2.1 Voting – The holders of the Preferred Shares shall be entitled to receive notice of, attend at, and vote at each general meeting of the Members, and, at any such meeting, each holder of Preferred Shares shall be entitled to one vote for each Preferred Share held by such holder.

4.2.2 Dividend Rights – The holders of Preferred Shares shall be entitled to receive dividends per share at the discretion of the Board (as adjusted for any dividends paid in shares, share consolidations, share subdivisions or bonus issues of shares made or paid with respect to the Preferred Shares) per annum, payable out of funds legally available therefor. Such dividends shall be payable only when, as, and if declared by the Board of Directors and shall be noncumulative. No dividends shall be declared on any

Common Shares during any fiscal year of the Company until the aggregate amount of dividends on Preferred Shares for the year have been declared and set apart during that fiscal year and such amount of aggregate Preferred Share dividends equals or exceeds the aggregate amount of dividends declared on the Common Shares, and no dividends shall be paid on any Common Share unless a dividend (including any dividends paid pursuant to the above provisions of this Section) is also paid with respect to all issued and outstanding Preferred Shares in an amount for each Preferred Share equal to or greater than the aggregate amount of such dividends for all Common Shares into which each such Preferred Share could then be converted.

4.2.3 Priority as to Dividends; Restrictions on Redemption, etc. – The Company shall not declare or pay or set apart for payment any dividends or make any other distributions on, or payment on account of the purchase, redemption or other retirement of the Common Shares or any other class of shares of the Company ranking junior to the Preferred Shares as to dividends or as to distributions upon liquidation, dissolution or winding up of the Company unless (i) all accrued and unpaid dividends on the Preferred Shares have been paid (or declared and a sum sufficient for the payment thereof set apart for such payment) to the date of such payment, distribution, purchase, redemption or other retirement with respect to such class of shares ranking junior to the Preferred Shares, and (ii) the Company is not then in default with respect to any obligations to redeem or retire Preferred Shares.

4.2.4 Conversion.

4.2.4.1 Right to Convert. – Each Preferred Share shall be convertible at the option of the holder thereof at any time after the Conversion Date (as hereinafter defined), at the office of the Company or any transfer agent for such shares, into such number of fully paid and nonassessable Common Shares as is determined by dividing the Original Issue Price by the Conversion Price applicable to such Preferred Share, determined as hereafter provided, in effect on the date the certificate evidencing such Preferred Share is surrendered for conversion. The initial "Conversion Price" per Preferred Share shall be equal to the Original Issue Price; provided, however, that the Conversion Price per Preferred Share shall be subject to adjustment as set forth in Bye-law 4.2.5.

4.2.4.2 Conversion Date. – The term "Conversion Date" shall mean the period beginning one hundred and eighty (180) days after the First Spud Date.

4.2.4.3 Mechanics of Conversion. – Before any holder of Preferred Shares shall be entitled to convert the same into Common Shares pursuant to Bye-law 4.2.4.1, the holder shall surrender the certificate or

certificates therefore, duly endorsed, at the registered office of the Company or of any transfer agent for the Preferred Shares or Common Shares and shall give written notice to the Company at such office that such holder elects to convert the same and shall state therein the number of Preferred Shares being converted and the name or names in which the certificate or certificates for Common Shares are to be issued. Thereupon the Company shall promptly effect the conversion of such Preferred Shares into Common Shares in accordance with these Bye-laws and shall issue and deliver at such office to such holder of Preferred Shares or to the nominee or nominees of such holder a certificate or certificates for the number of Common Shares to which such holder shall thereby be entitled. Such conversion shall be made immediately prior to the close of business on the date of such surrender, and the person or persons entitled to receive the Common Shares resulting from such conversion shall be treated for all purposes as the record holder of such Common Shares on such date at which such holder's name will be entered on the Register of Members in respect thereof. Upon such conversion, all dividends on converted Preferred Shares will cease to accrue and any accrued but unpaid dividends (plus interest thereon) on Preferred Shares surrendered for conversion shall be paid in cash contemporaneously with the issuance of certificates evidencing Common Shares upon the conversion, unless the Company does not have sufficient available funds to pay such dividends (plus interest thereon) in cash, in which case the Company shall make such payment in Common Shares, to the extent permissible under applicable law, having an aggregate fair market value equal to the accrued but unpaid dividends (plus interest thereon). All Preferred Shares so converted shall, upon conversion under this Bye-law 4.2.6, be re-classified as fully paid and non-assessable Common Shares in the capital of the Company.

4.2.5 Adjustment

4.2.5.1 Adjustment for Share Subdivisions and Consolidations. If the Company shall at any time or from time to time after the date upon which any Preferred Shares were first issued (the "Original Issue Date") effect a subdivision of the issued and outstanding Common Shares, the Conversion Price then in effect immediately before that subdivision shall be proportionately decreased; conversely, if the Company shall at any time or from time to time after the Original Issue Date consolidate the issued and outstanding Common Shares, the Conversion Price then in effect immediately before the consolidation shall be proportionately increased. Any adjustment under this Bye-law 4.2.5.1 shall become effective at the close of business on the date the subdivision or consolidation becomes effective.

4.2.5.2 Adjustment for Certain Dividends and Distributions. In the event the Company at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Shares entitled to receive a dividend or other distribution by way of bonus issue of additional Common Shares, then and in each such event the Conversion Price for the Preferred Shares then in effect shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Conversion Price for the Preferred Shares then in effect by a fraction; (1) the numerator of which shall be the total number of Common Shares issued and outstanding immediately prior to the time of such issuance or the close of business on such record date; and (2) the denominator of which shall be the total number of Common Shares issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, plus the number of Common Shares issuable in payment of such dividend or distribution; provided, however, if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Conversion Price for the Preferred Shares shall be recomputed accordingly as of the close of business on such record date and thereafter the Conversion Price for the Preferred Shares shall be adjusted pursuant to this Bye-law 4.2.5.2 as of the time of actual payment of such dividends or distributions.

4.2.5.3 Adjustments for Other Dividends and Distributions. In the event the Company at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Shares entitled to receive, a dividend or other distribution payable in securities of the Company other than Common Shares, then and in each such event provision

shall be made so that the holders of Preferred Shares shall receive upon conversion thereof in addition to the number of Common Shares receivable thereupon, the amount of securities of the Company that they would have received had their Preferred Shares been converted into Common Shares on the date of such event and had thereafter, during the period from the date of such event to and including the conversion date, retained such securities receivable by them as aforesaid during such period giving application to all adjustments called for during such period under this Bye-law 4.2.5 with respect to the rights of the holders of the Preferred Shares.

4.2.5.4 Adjustment for Reclassification, Exchange or Substitution. If the Common Shares issuable upon the conversion of the Preferred Shares shall be changed into the same or different number of shares of any class or classes, whether by capital reorganization, reclassification or otherwise (other than a subdivision or consolidation of shares or bonus issue provided for above, or a reorganization, merger, amalgamation, consolidation or sale of assets provided for elsewhere in this Bye-law 4.2.5), then and in each such event the holder of each Preferred Share shall have the right thereafter to convert such share into the kind and amounts of shares and other securities and property receivable upon such reorganization, reclassification or other change, by holders of the numbers of Common Shares into which such Preferred Shares might have been converted immediately prior to such reorganization, reclassification or change, all subject to further adjustment as provided herein.

4.2.5.5 Adjustment for Reorganizations, Mergers, Amalgamations, Consolidations or Sales of Assets. If at any time or from time to time after the Original Issue Date there shall be a capital reorganization of the Common Shares (other than a subdivision, consolidation, reclassification or exchange of shares provided for elsewhere in this Bye-law 4.2.5) or a merger, amalgamation or consolidation of the Company with or into another corporation, or the sale of all or substantially all the Company's properties and assets to any other person, and if as a part of such reorganization, merger, amalgamation, consolidation or sale, the Preferred Shares are not cancelled, exchanged, redeemed or otherwise retired, then provision shall be made so that the holders of the Preferred Shares shall thereafter be entitled to receive upon conversion of the Preferred Shares the number of shares or other securities or property of the Company, or of the successor corporation resulting from such merger, amalgamation, consolidation or sale, to which a holder of that number of Common Shares deliverable upon conversion of the Preferred Shares would have been entitled on such capital reorganization, merger, amalgamation, consolidation or sale. In any such case, appropriate adjustment shall be made in

the application of the provisions of this Bye-law 4.2.5 with respect to the rights of the holders of the Preferred Shares after the reorganization, merger, amalgamation, consolidation or sale to the end that the provisions of this Bye-law 4.2.5 (including adjustment of the Conversion Price then in effect and the number of shares purchasable upon conversion of the Preferred Shares) shall be applicable after that event as nearly equivalent as may be practicable. In the event of the occurrence of a capital reorganization, merger, amalgamation or consolidation of the Company or the sale of all or substantially all its assets and properties as such events are more fully set forth in this Bye-law 4.2.5.5, the holders of at least a majority of the Preferred Shares shall have the option of electing, on behalf of all of the holders of Preferred Shares, treatment of all Preferred Shares under either this Bye-law 4.2.5.5 or Bye-law 4.2.9, notice of which election shall be submitted in writing to the Company at its registered office no later than ten (10) days before the effective date of such event. Such election shall be binding upon all holders of Preferred Shares.

4.2.5.6 Sale of Shares Below Conversion Price.

4.2.5.6.1 If at any time or from time to time after the Original Issue Date the Company shall issue or sell Additional Common Shares (as hereinafter defined), other than as a dividend as provided in Bye-law 4.2.5.2 above, and other than upon a subdivision or consolidation of Common Shares as provided in Bye-law 4.2.5.1 above, for a consideration per share less than the initial Conversion Price for the Preferred Shares, then the Conversion Price then in effect for the Preferred Shares shall be reduced as of the opening of business on the date of such issue or sale, to a price determined as follows: the new Conversion Price shall be determined by multiplying the old Conversion Price by a fraction (A) the numerator of which shall be (i) the number of Common Shares issued and outstanding immediately prior to such issue or sale, plus (ii) the number of Common Shares that the aggregate consideration received by the Company for the total number of Additional Common Shares so issued would purchase at the Conversion Price applicable before this adjustment, and (B) the denominator of which shall be (i) the number of Common Shares issued and outstanding immediately prior to such issue or sale plus (ii) the number of such Additional Common Shares so issued; provided, that, no share shall be issued by the Company for consideration that is less than the par value thereof.

4.2.5.6.2 For the purpose of making any adjustment in the Conversion Price or number of Common Shares purchasable on conversion of Preferred Shares as provided above, the consideration received by the Company for any issue or sale of securities shall:

4.2.5.6.2.1 to the extent it consists of cash, be computed at the net amount of cash received by the Company after deduction of any underwriting or similar commissions, concessions or compensation paid or allowed by the Company in connection with such issue or sale;

4.2.5.6.2.2 to the extent it consists of services or property other than cash, be computed at the fair value of such services or property as determined in good faith by the Board; and

4.2.5.6.2.3 if Additional Common Shares, Convertible Securities (as hereinafter defined), or rights or options to purchase either Additional Common Shares or Convertible Securities are issued or sold together with other shares or securities or other assets of the Company for a consideration that covers both, be computed as the portion of the consideration so received that may be reasonably determined in good faith by the Board to be allocable to such Additional Common Shares, Convertible Securities, rights or options.

4.2.5.6.3 For the purpose of the adjustment provided in Bye-law 4.2.5.6.1, if at any time or from time to time after the Original Issue Date the Company shall issue any warrants, options or other rights for the purchase of, or shares or other securities convertible into, Additional Common Shares (such convertible shares or securities being hereinafter referred to as "Convertible Securities"), then in each case, if the Effective Price (as hereinafter defined) of such warrants, options, rights or Convertible Securities shall be less than the then existing Conversion Price for the Preferred Shares, the Company shall be deemed to have issued at the time of the issuance of such warrants, options, rights or Convertible Securities the maximum number of Additional Common Shares issuable upon exercise or conversion thereof and to have received as

consideration for the issuance of such shares an amount equal to the total amount of the consideration, if any, received by the Company for the issuance of such warrants, options, rights or Convertible Securities, plus, in the case of such warrants, options, or rights, the minimum amounts of consideration, if any, payable to the Company upon exercise or conversion of such warrants, options, or rights. For purposes of the foregoing, "Effective Price" shall mean the quotient determined by dividing the total of all such consideration by such maximum number of Additional Common Shares. No further adjustment of the Conversion Price adjusted upon the issuance of such warrants, options, rights or Convertible Securities shall be made as a result of the actual issuance of Additional Common Shares on the exercise of any such warrants, options, or rights or the conversion of any such Convertible Securities.

If any such warrants, options, or rights or the conversion privilege represented by any such Convertible Securities shall expire without having been exercised, the Conversion Price adjusted upon the issuance of such warrants, options, rights or Convertible Securities shall be readjusted to the Conversion Price that would have been in effect had an adjustment been made on the basis that the only Additional Common Shares so issued were the Additional Common Shares, if any, actually issued or sold on the exercise of such warrants, options, or rights, or rights of conversion of such Convertible Securities, and such Additional Common Shares, if any, were issued or sold for the consideration actually received by the Company upon such exercise, plus the consideration, if any, actually received by the Company for the granting of all such warrants, options, and rights, whether or not exercised, plus the consideration received for issuing or selling the Convertible Securities actually converted plus the consideration, if any, actually received by the Company on the conversion of such Convertible Securities.

4.2.5.6.4 For the purpose of the adjustment provided for in Bye-law 4.2.5.6.1, if at any time or from time to time after the Original Issue Date the Company shall issue any rights or options for the purchase of Convertible Securities, then in each such case, if the Effective Price thereof is less than the current Conversion Price, the

Company shall be deemed to have issued at the time of the issuance of such rights or options the maximum number of Additional Common Shares issuable upon conversion of the total amount of Convertible Securities covered by such rights or options and to have received as consideration for the issuance of such Additional Common Shares an amount equal to the amount of consideration, if any, received by the Company for the issuance of such rights or options, plus the minimum amounts of consideration, if any, payable to the Company upon the conversion of such Convertible Securities. No further adjustment of such Conversion Price adjusted upon the issuance of such rights or options shall be made as a result of the actual issuance of the Convertible Securities upon the exercise of such rights or options or upon the actual issuance of Additional Common Shares upon the conversion of such Convertible Securities.

If any such rights or options for the purchase of Convertible Securities shall expire without having been exercised, the Conversion Price adjusted upon the issuance of such rights or options shall be readjusted to the Conversion Price that would have been in effect had an adjustment been made on the basis that the only Additional Common Shares so issued were the Additional Common Shares, if any, actually issued or sold on the conversion of the total amount of Convertible Securities covered by such rights or options, and such Additional Common Shares, if any, issued or sold for the consideration actually received by the Company upon such exercise, plus the consideration, if any, actually received by the Company for the granting of all such rights and options, whether or not exercised, plus the consideration received for issuing or selling the Convertible Securities actually converted plus the consideration, if any, actually received by the Company on the conversion of such Convertible Securities.

4.2.5.6.5 The term "Additional Common Shares" as used herein shall mean all Common Shares issued or deemed issued by the Company after the Original Issue Date, whether or not subsequently reacquired by the Company, other than:

4.2.5.6.5.1 Common Shares issued upon conversion of the Preferred Shares;

4.2.5.6.5.2 Common Shares issued in connection with a merger, amalgamation, consolidation, acquisition or similar business combination approved by the Board; and

4.2.5.6.5.3 Common Shares issued in connection with strategic transactions involving the Company and other entities, including joint venture, marketing or distribution arrangements or technology transfer or development arrangements, provided that such strategic transactions and the issuance of securities therein have been approved by the Board.

4.2.6 Right of First Refusal – A holder of Preferred Shares shall not sell, assign or transfer in any manner to any entity or person (other than a Chevron Affiliate) (a "Transferee") any legal or beneficial interest in or to any of its Preferred Shares unless and until such holder shall have first offered in writing to sell such Preferred Shares to the Company on terms and conditions identical to those proposed by the potential Transferee, and the Company has not responded in writing to accept such holder's offer within thirty days of the date of such offer.

4.2.7 Distribution of Assets – First Preference Distribution – In the event of liquidation, winding up, or dissolution of the Company or other distribution of the assets or property of the Company among its Members for the purpose of winding up its affairs, the holders of the Preferred Shares shall be entitled to receive out of the assets and property of the Company, before any amount is paid or any other property or assets of the Company are distributed to the holders of the Common Shares or any other shares of the Company ranking junior to the Preferred Shares, an amount equal to the Original Issue Price with respect to each Preferred Share held as adjusted pursuant to this Bye-Law 4.2, plus any accrued and unpaid dividends as of the date of liquidation, winding up, dissolution or other such distribution of the Company's assets or property.

4.2.8 Distribution of Assets – Residual Distribution –The Preferred Shares shall have no rights to any distribution of Residual Assets.

4.2.9 Protective Provisions – For so long as Preferred Shares remain outstanding, written consent of the holders of at least a majority of the outstanding Preferred Shares shall be required to (i) amend, repeal or add any provisions to the Memorandum of Association or Bye-laws which would adversely alter or change the rights, preferences or privileges of the Preferred Shares, or (ii) authorize or issue shares of any class or series having preference superior to the Preferred Shares.

4.2.10 Written Consent of Preferred for Equity Issuances – No New Securities (as defined in Bye-law 4.2.10.1 below) which the Company may, from time to time, propose to sell and issue, will be issued unless each holder of Preferred Shares consents in writing.

4.2.10.1 "New Securities" shall mean any share capital (including Common Shares and/or Preferred Shares) of the Company whether now authorized or not, and rights, options or warrants to purchase such share capital, and securities of any type whatsoever that are, or may become, convertible into share capital; provided that the term "New Securities" does not include (i) securities purchase on the Original Issue Date; (ii) securities issued upon conversion of the Preferred Shares; (iii) securities issued pursuant to the acquisition of another business entity by the Company by merger, purchase of substantially all the assets or other reorganization whereby the Company will own more than fifty percent (50%) of the voting power of such business entity; (iv) any borrowings by the Company, direct or indirect, from financial institutions, whether or not presently authorized, including any type of loan agreement or payment evidenced by any type of debt instrument, provided such borrowings shall be approved by the Director elected by the holders of Preferred Shares; (v) securities issued in connection with any stock split, stock dividend or recapitalization of the Company; and (vi) any right, option or warrant to acquire any security convertible into the securities excluded from the definition of New Securities pursuant to subsections (i) through (v) above.

4.3 All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Share and, except where required by the Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

5. Additional Contributions of Capital

Except as set forth in any subscription agreement entered into between the Company and a Member, the Company shall not have the right to require any Member to make any capital contribution. Any Member may at its option contribute cash or property to the Company, provided that the Company shall not issue any securities in respect of any such capital contribution except in accordance with these Bye-laws.

6. Prohibition on Financial Assistance

The Company shall not give, whether directly or indirectly, whether by means of loan, guarantee, provision of security or otherwise, any financial assistance for the purpose of

the acquisition or proposed acquisition by any person of any shares in the Company, but nothing in this Bye-law shall prohibit transactions permitted under the Act.

7. **Share Certificates**

7.1 Share certificates may be issued in electronic format and shall be considered a document pursuant to the Company Act, and shall be registered upon the books of the Company.

7.2 Every Member shall be entitled to a certificate, if requested, under the common seal (or a facsimile thereof) of the Company or bearing the signature (or a facsimile thereof) of a Director or the Secretary or a person expressly authorised to sign specifying the number and, where appropriate, the class of shares held by such Member and whether the same are fully paid up and, if not, specifying the amount paid on such shares. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means.

7.3 The Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the person to whom the shares have been allotted.

7.4 If any share certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid, or destroyed the Board may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.

8. **Fractional Shares**

The Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

REGISTRATION OF SHARES

9. **Register of Members**

9.1 The Board shall cause to be kept in one or more books a Register of Members and shall enter therein the particulars required by the Act.

9.2 The Register of Members shall be open to inspection without charge at the registered office of the Company on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each business day be allowed for inspection. The Register of Members may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole thirty days in each year.

10. Registered Holder Absolute Owner

The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other person.

11. Transfer of Registered Shares

11.1 Transfer of shares shall be made on the books of the Company. If the shares are represented by certificates, transfers shall be made only upon the surrender of a valid certificate endorsed by the person named in the certificate or by an attorney lawfully constituted in writing. The Company may impose such additional conditions to the transfer of its shares as may be necessary or appropriate for compliance with applicable law or to protect the Company from liability with respect to such transfer.

11.2 The Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the shares to which it relates and by such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

11.3 The joint holders of any share may transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member.

11.4 The Board may in its absolute discretion and without assigning any reason therefor refuse to register the transfer of a share. The Board shall refuse to register a transfer unless all applicable consents, authorisations and permissions of any governmental body or agency in Bermuda have been obtained. If the Board refuses to register a transfer of any share the Secretary shall, within three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.

12. Transmission of Registered Shares

12.1 In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Member's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Member with other persons. Subject to the Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Member.

12.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may be registered as a Member upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in writing in the form, or as near thereto as circumstances admit, of the following:

Transfer by a Person Becoming Entitled on Death/Bankruptcy of a Member
• (the "Company")

I/We, having become entitled in consequence of the [death/bankruptcy] of [name and address of deceased/bankrupt Member] to [number] share(s) standing in the Register of Members of the Company in the name of the said [name of deceased/bankrupt Member] instead of being registered myself/ourselves, elect to have [name of transferee] (the "Transferee") registered as a transferee of such share(s) and I/we do hereby accordingly transfer the said share(s) to the Transferee to hold the same unto the Transferee, his or her executors, administrators and assigns, subject to the conditions on which the same were held at the time of the execution hereof; and the Transferee does hereby agree to take the said share(s) subject to the same conditions.

DATED this [ ] day of [ ], 200[ ]

Signed by: In the presence of:

______________________ ______________________

Transferor Witness

______________________ ______________________

Transferee Witness

12.3 On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Member. Notwithstanding the foregoing, the Board shall, in any case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that Member before such Member's death or bankruptcy, as the case may be.

12.4 Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to such share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

ALTERATION OF SHARE CAPITAL

13. Power to Alter Capital

The Company may if authorised by resolution of the Members increase, divide, consolidate, subdivide, change the currency denomination of, diminish or otherwise alter or reduce its share capital in any manner permitted by the Act. Where, on any alteration or reduction of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit.

14. Variation of Rights Attaching to Shares

If, at any time, the share capital of the Company is divided into different classes of shares, the rights attached to any class of shares (unless otherwise expressly provided by the terms of issue of the shares of that class) may, whether or not the Company is being liquidated, dissolved or wound-up, be varied; but only with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

DIVIDENDS AND CAPITALISATION

15. Dividends

15.1 The Board may, subject to any rights or restrictions for the time being lawfully attached to any class of share, and subject always to the terms of these Bye-laws (and in particular Bye-law 4 hereof concerning the specific dividend rights and preferences attaching to Common and Preferred Shares), and in accordance with the Act, declare a dividend to be paid to the Members, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets. No unpaid dividend shall bear interest as against the Company.

15.2 The Board may fix any date as the record date for determining the Members entitled to receive any dividend.

15.3 The Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.

15.4 The Board may declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company. No unpaid distribution shall bear interest as against the Company.

15.5 The Board may deduct from the dividends or distributions payable to any Member all moneys due from such Member to the Company on account of calls or otherwise.

16. Power to Set Aside Profits

The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such amount as it thinks proper as a reserve to be used to meet contingencies or for equalising dividends or for any other purpose.

17. Capitalisation

17.1 The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued shares to be allotted as fully paid bonus shares pro rata to the Members.

17.2 The Board may capitalise any amount for the time being standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by applying such amounts in paying up in full, partly or nil paid shares of those Members who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

MEETINGS OF MEMBERS

18. Annual General Meetings

The annual general meeting shall be held in each year (other than the year of incorporation) at such time and place as the President or the Chairman (if any) or any two Directors or any Director and the Secretary or the Board shall appoint.

19. Special General Meetings

The President or the Chairman (if any) or any two Directors or any Director and the Secretary or the Board may convene a special general meeting whenever in their judgment such a meeting is necessary.

20. Requisitioned General Meetings

The Board shall, on the requisition of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings, forthwith proceed to convene a special general meeting and the provisions of the Act shall apply.

21. Notice

21.1 At least five days' notice of an annual general meeting shall be given to each Member entitled to attend and vote thereat, unless the Members unanimously agree to waive such notice, stating the date, place and time at which the meeting is to be held, that the election of Directors will take place thereat, and as far as practicable, the other business to be conducted at the meeting.

21.2 At least five days' notice of a special general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, time, place and the general nature of the business to be considered at the meeting.

21.3 The Board may fix any date as the record date for determining the Members entitled to receive notice of and to vote at any general meeting.

21.4 A general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by (i) all the Members entitled to attend and vote thereat in the case of an annual general meeting; and (ii) by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving a right to attend and vote thereat in the case of a special general meeting.

21.5 The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

21.6 If a Member or Members entitled to notice of a meeting shall attend such meeting, such attendance shall constitute a waiver of notice of the meeting.

22. Giving Notice and Access

22.1 A notice may be given by the Company to a Member:

I by delivering it to such Member in person; or

II by sending it by letter mail or courier to such Member's address in the Register of Members; or

III by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Member to the Company for such purpose; or

IV in accordance with Bye-law 22.4.

22.2 Any notice required to be given to a Member shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Members and notice so given shall be sufficient notice to all the holders of such shares.

22.3 Any notice (save for one delivered in accordance with Bye-law 22.4) shall be deemed to have been served at the time when the same would be delivered in the ordinary course of transmission and, in proving such service, it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted, and the time when it was posted, delivered to the courier, or transmitted by electronic means.

22.4 Where a Member indicates his consent (in a form and manner satisfactory to the Board), to receive information or documents by accessing them on a website rather than by other means, or receipt in this manner is otherwise permitted by the Act, the Board may deliver such information or documents by notifying the Member of their availability and including therein the address of the website, the place on the website where the information or document may be found, and instructions as to how the information or document may be accessed on the website.

22.5 In the case of information or documents delivered in accordance with Bye-law 22.4, service shall be deemed to have occurred when (i) the Member is notified in accordance with that Bye-law; and (ii) the information or document is published on the website.

23. Postponement of General Meeting

The Secretary may postpone any general meeting called in accordance with these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement is given to the Members before the time for such meeting. Fresh notice of the date, time and place for the postponed meeting shall be given to each Member in accordance with these Bye-laws.

24. Participation in Meetings

Members may participate in any general meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

25. Quorum at General Meetings

25.1 At any general meeting two or more persons present in person and representing in person or by proxy in excess of 50% of the total issued voting shares in the Company throughout the meeting shall form a quorum for the transaction of business, provided that if the Company shall at any time have only one Member, one Member present in person or by proxy shall form a quorum for the transaction of business at any general meeting held during such time.

25.2 If within half an hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Secretary may determine. Unless the meeting is adjourned to a specific date, time and place announced at the meeting being adjourned, fresh notice of the resumption of the meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

26. Chairman to Preside at General Meetings

Unless otherwise agreed by a majority of those attending and entitled to vote thereat, the Chairman, if there be one, and if not the President, if there be one, shall act as chairman at all general meetings at which such person is present. In their absence a chairman shall be appointed or elected by those present at the meeting and entitled to vote.

27. Voting on Resolutions

27.1 Subject to the Act and these Bye-laws, any question proposed for the consideration of the Members at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with these Bye-laws and in the case of an equality of votes the resolution shall fail.

27.2 No Member shall be entitled to vote at a general meeting unless such Member has paid all the calls on all shares held by such Member.

27.3 At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to these Bye-laws, every Member present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his hand.

27.4 In the event that a Member participates in a general meeting by telephone, electronic or other communication facilities or means, the chairman of the meeting shall direct the manner in which such Member may cast his vote.

27.5 At any general meeting if an amendment is proposed to any resolution under consideration and the chairman of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

27.6 At any general meeting a declaration by the chairman of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to these Bye-laws, be conclusive evidence of that fact.

28. Power to Demand a Vote on a Poll

28.1 Notwithstanding the foregoing, a poll may be demanded by any of the following persons:

I the chairman of such meeting; or

II at least three Members present in person or represented by proxy; or

III any Member or Members present in person or represented by proxy and holding between them not less than one-tenth of the total voting rights of all the Members having the right to vote at such meeting; or

IV any Member or Members present in person or represented by proxy holding shares in the Company conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total amount paid up on all such shares conferring such right.

28.2 Where a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of shares, every person present at such meeting shall have one vote for each share of which such person is the holder or for which such person holds a proxy and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Members are present by telephone, electronic or other communication facilities or means, in such manner as the chairman of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

28.3 A poll demanded for the purpose of electing a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner during such meeting as the chairman (or acting chairman) of the meeting may direct. Any business other than that upon which a poll has been demanded may be conducted pending the taking of the poll.

28.4 Where a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper on which such person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each person present by telephone, electronic or other communication facilities or means shall cast his vote in such manner as the chairman shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by a committee of not less than two Members or proxy holders appointed by the chairman for the purpose and the result of the poll shall be declared by the chairman.

29. Voting by Joint Holders of Shares

In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

30. Instrument of Proxy

30.1 An instrument appointing a proxy shall be in writing in substantially the following form or such other form as the chairman of the meeting shall accept:

Proxy
• (the "Company")

I/We, [insert names here], being a Member of the Company with [number] shares, HEREBY APPOINT [name] of [address] or failing him, [name] of [address] to be my/our proxy to vote for me/us at the meeting of the Members to be held on the [ ] day of [ ], 200[ ] and at any adjournment thereof. (Any restrictions on voting to be inserted here.)

Signed this [ ] day of [ ], 200[ ]

____
Member(s)

30.2 The instrument appointing a proxy must be received by the Company at the registered office or at such other place or in such manner as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at which the person named in the instrument appointing a proxy proposes to vote, and an instrument appointing a proxy which is not received in the manner so prescribed shall be invalid.

30.3 A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf in respect of different shares.

30.4 The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.

31. Representation of Corporate Member

31.1 A corporation which is a Member may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Member, and that Member shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

31.2 Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Member.

32. Adjournment of General Meeting

The chairman of a general meeting may, with the consent of the Members at any general meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting. Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

33. Written Resolutions

33.1 Subject to these Bye-laws, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Members may, without a meeting be done by written resolution in accordance with this Bye-law.

33.2 Notice of a written resolution shall be given, and a copy of the resolution shall be circulated to all Members who would be entitled to attend a meeting and vote thereon. The accidental omission to give notice to, or the non-receipt of a notice by, any Member does not invalidate the passing of a resolution.

33.3 A written resolution is passed when it is signed by, or in the case of a Member that is a corporation, on behalf of, the Members who at the date that the notice is given represent such majority of votes as would be required if the resolution was voted on at a meeting of Members at which all Members entitled to attend and vote thereat were present and voting.

33.4 A resolution in writing may be signed in any number of counterparts

33.5 A resolution in writing made in accordance with this Bye-law is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Members, as the case may be, and any reference in any Bye-law to a meeting at which a resolution is passed or to Members voting in favour of a resolution shall be construed accordingly.

33.6 A resolution in writing made in accordance with this Bye-law shall constitute minutes for the purposes of the Act.

33.7 This Bye-law shall not apply to:

33.7.1 a resolution passed to remove an Auditor from office before the expiration of his term of office; or

33.7.2 a resolution passed for the purpose of removing a Director before the expiration of his term of office.

33.8 For the purposes of this Bye-law, the effective date of the resolution is the date when the resolution is signed by, or in the case of a Member that is a corporation whether or not a company within the meaning of the Act, on behalf of, the last Member whose signature results in the necessary voting majority being achieved and any reference in any Bye-law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-law, a reference to such date.

34. Directors Attendance at General Meetings

The Directors shall be entitled to receive notice of, attend and be heard at any general meeting.

DIRECTORS AND OFFICERS

35. Election of Directors

35.1 The Board of Directors shall be elected or appointed in the first place at the statutory meeting of the Company and thereafter, except in the case of a casual vacancy, at the annual general meeting or at any special general meeting called for that purpose.

35.2 The holders of Preferred Shares shall have the right to elect one Director, voting separately as a single class of shares, if the holders of the Preferred Shares choose to exercise the right (by notice in writing to the Secretary of the Company). The Director elected by the holders of the Preferred Shares shall serve and be subject to removal in the sole and absolute discretion of the holders of the Preferred Shares.

35.3 At any general meeting the Members may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

36. Number of Directors

The Board shall consist of not less than two Directors with the exact number to be set by the Board.

37. Term of Office of Directors

Directors shall hold office for such term as the Members may determine or, in the absence of such determination, until the next annual general meeting or until their successors are elected or appointed or their office is otherwise vacated.

38. Alternate Directors

38.1 At any general meeting, the Members may elect a person or persons to act as a Director in the alternative to any one or more Directors or may authorise the Board to appoint such Alternate Directors.

38.2 Unless the Members otherwise resolve, any Director may appoint a person or persons to act as a Director in the alternative to himself by notice deposited with the Secretary. Any person so elected or appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative.

38.3 An Alternate Director shall be entitled to receive notice of all meetings of the Board and to attend and vote at any such meeting at which a Director for whom such Alternate Director was appointed in the alternative is not personally present and generally to perform at such meeting all the functions of such Director for whom such Alternate Director was appointed.

38.4 Every person acting as an alternate director shall have one vote for each Director for whom he acts as alternate in addition to his own vote if he is also a Director. The signature of an alternate director to any resolution in writing of the Directors or a committee of the Directors shall, unless the terms of his appointment provides to the contrary, be as effective as the signature of the Director or Directors to whom he is alternate.

38.5 An Alternate Director shall cease to be such if the Director for whom he was appointed to act as a Director in the alternative ceases for any reason to be a Director, but he may be re-appointed by the Board as an alternate to the person appointed to fill the vacancy in accordance with these Bye-laws.

39. Removal of Directors

39.1 Subject to any provision to the contrary in these Bye-laws, the Members entitled to vote for the election of Directors may, at any special general meeting convened and held in accordance with these Bye-laws, remove a Director provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than 14 days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.

39.2 If a Director is removed from the Board under this Bye-law the Members may fill the vacancy at the meeting at which such Director is removed; provided, however, that any vacancy resulting from the removal or resignation of a director elected solely by the holders of Preferred Shares shall be filled by the holders of a majority of the outstanding Preferred Shares. In the absence of such election or appointment, the Board may fill the vacancy.

40. Vacancy in the Office of Director

40.1 The office of Director shall be vacated if the Director:

I is removed from office pursuant to these Bye-laws or is prohibited from being a Director by law;

II is or becomes bankrupt, or makes any arrangement or composition with his creditors generally;

III is or becomes of unsound mind or dies; or

IV resigns his office by notice to the Company.

40.2 The Board shall have the power to appoint any person as a Director to fill a vacancy on the Board occurring as a result of the death, disability, disqualification or resignation of any Director and to appoint an Alternate Director to any Director so appointed; provided, however, that any vacancy in the office held by a Director elected solely by the holders of Preferred Shares shall be filled by the holders of a majority of the outstanding Preferred Shares.

41. Remuneration of Directors

The remuneration (if any) of the Directors shall be determined by the Company in general meeting and shall be deemed to accrue from day to day. The Directors may also be paid all travel, hotel and other expenses properly incurred by them in attending and returning from the meetings of the Board, any committee appointed by the Board, general meetings, or in connection with the business of the Company or their duties as Directors generally.

42. Defect in Appointment

All acts done in good faith by the Board, any Director, a member of a committee appointed by the Board, any person to whom the Board may have delegated any of its powers, or any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that he was, or any of them were, disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or act in the relevant capacity.

43. Directors to Manage Business

The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Act or by these Bye-laws, required to be exercised by the Company in general meeting.

44. Powers of the Board of Directors

The Board may:

I appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;

II exercise all the powers of the Company to borrow money and to mortgage or charge or otherwise grant a security interest in its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;

III appoint one or more Directors to the office of managing director or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;

IV appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;

V by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;

VI procure that the Company pays all expenses incurred in promoting and incorporating the Company;

VII delegate any of its powers (including the power to sub-delegate) to a committee of one or more persons appointed by the Board which may consist partly or entirely of non-Directors, provided that every such committee shall conform to such directions as the Board shall impose on them and provided further that the meetings and proceedings of any such committee shall be governed by the provisions of these Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board;

VIII delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;

IX present any petition and make any application in connection with the liquidation or reorganisation of the Company;

X in connection with the issue of any share, pay such commission and brokerage as may be permitted by law; and

XI authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company.

45. Register of Directors and Officers

The Board shall cause to be kept in one or more books at the registered office of the Company a Register of Directors and Officers and shall enter therein the particulars required by the Act.

46. Appointment of Officers

The Board may appoint such officers (who may or may not be Directors) as the Board may determine.

47. Appointment of Secretary

The Secretary shall be appointed by the Board from time to time.

48. Duties of Officers

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

49. Remuneration of Officers

The Officers shall receive such remuneration as the Board may determine.

50. Conflicts of Interest

50.1 Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company and such Director or such Director's firm, partner or company shall be entitled to remuneration as if such Director were not a Director. Nothing herein contained shall authorise a Director or Director's firm, partner or company to act as Auditor to the Company.

50.2 A Director who is directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of such interest as required by the Act.

50.3 Following a declaration being made pursuant to this Bye-law, and unless disqualified by the chairman of the relevant Board meeting, a Director may vote in respect of any contract or proposed contract or arrangement in which such Director is interested and may be counted in the quorum for such meeting.

51. Indemnification and Exculpation of Directors and Officers

51.1 The Directors, resident representative, Secretary and other Officers (such term to include any person appointed to any committee by the Board) for the time being acting in relation to any of the affairs of the Company or any subsidiary thereof and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them, and their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any

security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the said persons. Each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company or any subsidiary thereof, PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director or Officer.

51.2 The Company may purchase and maintain insurance for the benefit of any Director or Officer against any liability incurred by him under the Act in his capacity as a Director or Officer or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any subsidiary thereof.

51.3 The Company may advance moneys to a Director or Officer for the costs, charges and expenses incurred by the Director or Officer in defending any civil or criminal proceedings against him, on condition that the Director or Officer shall repay the advance if any allegation of fraud or dishonesty is proved against him.

MEETINGS OF THE BOARD OF DIRECTORS

52. Board Meetings

The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. A resolution put to the vote at a meeting of the Board shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail.

53. Notice of Board Meetings

A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) or otherwise communicated or sent to such Director by post, electronic means or other mode of representing words in a visible form at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose.

54. Participation in Meetings

Directors may participate in any meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

55. Quorum at Board Meetings

The quorum necessary for the transaction of business at a meeting of the Board shall be a majority of the Directors.

56. Board to Continue in the Event of Vacancy

The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by these Bye-laws as the quorum necessary for the transaction of business at meetings of the Board, the continuing Directors or Director may act for the purpose of (i) summoning a general meeting; or (ii) preserving the assets of the Company.

57. Chairman to Preside

Unless otherwise agreed by a majority of the Directors attending, the Chairman, if there be one, and if not, the President , if there be one, shall act as chairman at all meetings of the Board at which such person is present. In their absence a chairman shall be appointed or elected by the Directors present at the meeting.

58. Written Resolutions

A resolution signed by all the Directors, which may be in counterparts, shall be as valid as if it had been passed at a meeting of the Board duly called and constituted, such resolution to be effective on the date on which the last Director signs the resolution.

59. Validity of Prior Acts of the Board

No regulation or alteration to these Bye-laws made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

CORPORATE RECORDS

60. Minutes

The Board shall cause minutes to be duly entered in books provided for the purpose:

I of all elections and appointments of Officers;

II of the names of the Directors present at each meeting of the Board and of any committee appointed by the Board; and

III of all resolutions and proceedings of general meetings of the Members, meetings of the Board, meetings of managers and meetings of committees appointed by the Board.

61. Place Where Corporate Records Kept

Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the registered office of the Company.

62. Form and Use of Seal

62.1 The Company may adopt a seal in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Bermuda.

62.2 A seal may, but need not, be affixed to any deed, instrument or document, and if the seal is to be affixed thereto, it shall be attested by the signature of (i) any Director, or (ii) any Officer, or (iii) the Secretary, or (iv) any person authorised by the Board for that purpose.

62.3 A Resident Representative may, but need not, affix the seal of the Company to certify the authenticity of any copies of documents.

ACCOUNTS

63. Books of Account

63.1 The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:

I all amounts of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;

II all sales and purchases of goods by the Company; and

III all assets and liabilities of the Company.

63.2 Such records of account shall be kept at the registered office of the Company, or subject to the Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.

64. Financial Year End

The financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be 31st December in each year.

AUDITS

65. Annual Audit

Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to the Act, the accounts of the Company may be audited at least once in every year.

66. Appointment of Auditor

66.1 Subject to any rights to waive appointment of an Auditor, at the annual general meeting or at a subsequent special general meeting in each year, an independent representative of the Members may be appointed by them as Auditor of the accounts of the Company.

66.2 The Auditor may be a Member but no Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.

67. Remuneration of Auditor

Save in the case of an Auditor appointed pursuant to Bye-law 72, the remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine. In the case of an Auditor appointed pursuant to Bye-law 72, the remuneration of the Auditor shall be fixed by the Board.

68. Duties of Auditor

68.1 The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards.

68.2 The generally accepted auditing standards referred to in this Bye-law may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be provided for in the Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

69. Access to Records

The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto, and the Auditor may call on the Directors or Officers for any information in their possession relating to the books or affairs of the Company.

70. Financial Statements

Subject to any rights to waive laying of accounts pursuant to the Act, financial statements as required by the Act shall be laid before the Members in general meeting. A resolution in writing made in accordance with Bye-law 33 receiving, accepting, adopting, approving or otherwise acknowledging financial statements shall be deemed to be the laying of such statements before the Members in general meeting.

71. **Distribution of Auditor's Report**

The report of the Auditor shall be submitted to the Members in general meeting.

72. **Vacancy in the Office of Auditor**

The Board may fill any casual vacancy in the office of the auditor.

VOLUNTARY WINDING-UP AND DISSOLUTION

73. **Winding-Up**

If the Company shall be wound up the liquidator may, with the sanction of a resolution of the Members, divide amongst the Members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may, subject always to and in accordance with, the terms of Bye-law 4 hereof setting out specific rights and preferences attaching to Common and Preferred Shares, determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole.or any part of such assets in the trustees upon such trusts for the benefit of the Members as the liquidator shall think fit, but so that no Member shall be compelled to accept any shares or other securities or assets whereon there is any liability.

CHANGES TO CONSTITUTION

74. **Changes to Bye-laws**

No Bye-law may be rescinded, altered or amended and no new Bye-law may be made save in accordance with the Act, these Bye-laws (and in particular Bye-law 15), and until the same has been approved by a resolution of the Board and by a resolution of the Members.

75. **Changes to the Memorandum of Association**

No alteration or amendment to the Memorandum of Association may be made save in accordance with the Act and until same has been approved by a resolution of the Board and by a resolution of the Members.

76. **Discontinuance**

The Board may exercise all the powers of the Company to discontinue the Company to a jurisdiction outside Bermuda pursuant to the Act.

UNOCAL MYANMAR OFFSHORE CO., LTD.
FINANCIAL STATEMENTS FOR THE YEAR ENDED 2011
(THOUSANDS OF DOLLARS)

BALANCE SHEET

ASSETS	2011	2010
Cash and Cash Equivalents	30	33
Accounts and Notes Receivable	23,369	20,015
Intercompany Receivables	43,668	9,433
Inventories	3,887	2,832
Prepaid and Other Current Assets	1,482	1,801
Properties, Plant and Equipment	292,721	285,385
Accumulated Depreciation	(89,646)	(70,459)
TOTAL ASSETS	275,511	249,040

LIABILITIES & EQUITY		
Accounts Payable	7,008	4,298
Accrued Liabilities	2,974	4,886
Federal and Other Taxes on Income	0	103
Deferred Income Taxes	56,600	57,014
Deferred Credits and Other Non-Current Liabilities	45,118	47,736
Capital Stock	22	22
Contributed Surplus	90,707	90,707
Retained Earnings	73,082	44,274
TOTAL LIABILITIES & EQUITY	275,511	249,040

INCOME STATEMENT

	2011	2010
REVENUE		
Product Sales	191,741	160,147
Interest Income	0	0
Other Income	0	0
TOTAL REVENUE	191,741	160,147
EXPENSES		
Purchases and Inventory	(2,561)	(1,503)
Company Employee Costs	147	166
Fuel and Utilities	2,561	1,503
Materials and Supplies	7	1
Rentals	39	38
Transportation	63,254	56,915
Other Operating Costs	16,583	11,494
Expense Clearances	2,876	1,478
Depreciation Expense	19,186	12,084
Income Tax Expense	28,983	23,621
TOTAL EXPENSES	131,075	105,797
PROFIT	60,666	54,350
RETAINED EARNINGS - BEGINNING OF PERIOD	44,274	53,189
RETAINED EARNINGS ADJUSTMENT	0	0
DIVIDENDS PAID	(31,858)	(63,265)
RETAINED EARNINGS - END OF PERIOD	73,082	44,274

ROYAL MARINE ENGINEERING CO., LTD.

NO. 22, SECOND FLOOR, SHWE PONE NYET YEIK MON, BA YINT NAUNG RD, KAMAYUT T/S., YANGON, MYANMAR.
TEL: 95-1-505665, 530830 Fax: 95-1-530830 e-mail : royalmarinegroup@fastmail.fm web: www.royalmarinegroup.com

သို့

ညွှန်ကြားရေးမှူးချုပ်
စွမ်းအင်စီမံရေးဦးစီးဌာန
စွမ်းအင်ဝန်ကြီးဌာန
နေပြည်တော်။

ရက်စွဲ ။ ။ ၂၀၁၁ခုနှစ်၊ ဩဂုတ်လ (၂၅) ရက်

စာအမှတ် ။ ။ RME / 2289 / 2011

အကြောင်းအရာ ။ ။ ကုန်းပိုင်းလုပ်ကွက်များတွင် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ရှာဖွေ ၊ တူးဖော် ၊ ထုတ်လုပ်ခြင်းလုပ်ငန်းများကို နိုင်ငံခြားရေနံကုမ္ပဏီများနှင့်ရင်းနှီးမြှုပ်နှံမှု ပူးပေါင်းပါဝင်ဆောင်ရွက်ရန် လျှောက်ထားခြင်း ။

ရည်ညွှန်းချက် ။ ။ ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော်အစိုးရ စွမ်းအင်ဝန်ကြီးဌာန၏ (၈.၈.၂၀၁၁) ရက်စွဲပါကြေးမုံသတင်းစာမှ အသိပေးကြေငြာချက် ။

လူကြီးမင်းခင်ဗျား

ကျွန်တော်များ Royal Marine Engineering Co.,Ltd. သည် "မြန်မာ့သဘော်ကျင်းလုပ်ငန်း " (ဆင်မလိုက်)၊ "ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံစီးပွားရေးဦးပိုင်လီမိတက်" နှင့် " Total E & P Myanmar " တို့တွင် Contractor အဖြစ် လုပ်ကိုင်ဆောင်ရွက်နေသည့် ကုမ္ပဏီတစ်ခု ဖြစ်ပါသည် ။

ကျွန်တော်များကုမ္ပဏီသည် လူကြီးမင်းတို့ဌာနမှ (၈.၈.၂၀၁၁) ရက်စွဲပါကြေးမုံသတင်းစာမှ အသိပေးကြေငြာချက်အရ နိုင်ငံခြားရေနံကုမ္ပဏီများနှင့် ရင်းနှီးမြှုပ်နှံမှုများတွင်ပူးပေါင်းပါဝင်ဆောင်ရွက်ရန် စိတ်ဝင်စားပါသောကြောင့်လိုအပ်သည့် စာရွက်စာတမ်းများတင်ပြ၍ မှတ်ပုံတင်ခွင့်ပြုပါရန် လေးစားစွာဖြင့် လျှောက်ထားအပ်ပါသည်။

<u>ပူးတွဲဖော်ပြပါစာရွက်စာတမ်းများ</u>

(၁) ကုမ္ပဏီမှတ်ပုံတင်လက်မှတ်
(၂) သင်းဖွဲ့မှတ်တမ်း၊ သင်းဖွဲ့စည်းမျဉ်း
(၃) ပုံစံ ၆ ၊ ၂၆
(၄) ကုန်သည်များနှင့်စက်မှုလက်မှုလုပ်ငန်းရှင်များအသင်းဝင်ကဒ်
(၅) Financial Statement (2010 ~2011)

လေးစားစွာဖြင့်

Myint Aung
Managing Director
Royal Marine Engineering Co., Ltd.

ROYAL MARINE ENGINEERING CO., LTD. MYANMAR

ROYAL MARINE ENGINEERING CO., LTD.

NO. 22, SECOND FLOOR, SHWE PONE NYET YEIK MON, BA YINT NAUNG RD, KAMAYUT T/S., YANGON, MYANMAR.
TEL: 95-1-505665, 530830 Fax: 95-1-530830 e-mail : royalmarinegroup@fastmail.fm web: www.royalmarinegroup.com

သို႔/

ညႊန္ၾကားေရးမွဴးခ်ဳပ္
စြမ္းအင္စီမံေရးဦးစီးဌာန
စြမ္းအင္ဝန္ႀကီးဌာန
ေနျပည္ေတာ္။

ရက္စြဲ ။ ။ ၂၀၁၁ ခုႏွစ္၊ ဩဂုတ္လ (၃၈) ရက္။

အေၾကာင္းအရာ ။ ။ **ကိုယ္စားလွယ္လႊဲအပ္ျခင္း။**

လူႀကီးမင္းခင္ဗ်ား -

ကၽြန္ေတာ္မ်ား Royal Marine Engineering Co., Ltd. သည္ ေရနံႏွင့္သဘာဝဓါတ္ေငြ႕ ရွာေဖြတူးေဖာ္ထုတ္လုပ္ျခင္း လုပ္ငန္းမ်ားကို ႏိုင္ငံျခားေရနံကုမၸဏီမ်ားႏွင့္ ရင္းႏွီးျမႇုပ္ႏွံ ပူးေပါင္းပါဝင္ ေဆာင္ရြက္ရန္ စိတ္ဝင္စားပါေသာေၾကာင့္ လူႀကီးမင္းတို႔ဌာနတြင္ မွတ္ပုံတင္ရန္ ကၽြန္ေတာ္ ဦးျမင့္ေအာင္ (Managing Director) မွတ္ပုံတင္အမွတ္ H/RGN-004850 ၏ ကိုယ္စား ဦးလွမ်ိဳးႏိုင္ (Administrative Manager) မွတ္ပုံတင္အမွတ္ ၈/သရန(ႏိုင္)၀၂၅၉၄၈ အား မွတ္ပုံတင္ျခင္းကိစၥအဝဝကို ေဆာင္ရြက္ရန္ ကိုယ္စားလွယ္ လႊဲအပ္ပါသည္။

ေလးစားစြာျဖင့္

ျမင့္ေအာင္

Managing Director
Royal Marine Engineering Co., Ltd.

007987

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

အမျိုးသားစီမံကိန်းနှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန

ကုမ္ပဏီမှတ်ပုံတင်လက်မှတ်

အမှတ် ....၆၃......... / ၁၉၉၈-၁၉၉၉

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေအရ ....ရွိုင်ရယ်(လ်) မရိန်း အင်ဂျင်နီယာရင်း.......
ကုမ္ပဏီ လီမိတက်

..............................အား ပေးရန်တာဝန် ကန့်သတ်ထားသော လီမိတက်

ကုမ္ပဏီအဖြစ် ...၁၉၉၈...နှစ်၊ ...ဧပြီ.........လ၊ ...၂၂ ရက်နေ့တွင် မှတ်ပုံတင်ထားခြင်းအား

...၂၀၁၃...နှစ်၊ ...မတ်...........လ၊ ...၁၃ ရက်နေ့မှစ၍ သက်တမ်းတိုး ခွင့်ပြုလိုက်သည်။

ညွှန်ကြားရေးမှူးချုပ်(ကိုယ်စား)

(နန်းရီရီသန်း ၊ ညွှန်ကြားရေးမှူး)

ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန

THE GOVERNMENT OF THE REPUBLIC OF THE UNION OF MYANMAR

MINISTRY OF NATIONAL PLANNING AND ECONOMIC DEVELOPMENT

CERTIFICATE OF INCORPORATION

NO. ....63.......... of 1998-1999

I hereby certify that the tenure of ....ROYAL MARINE ENGINEERING
COMPANY LIMITED

..............................incorporated under the

Myanmar Companies Act on ....22nd APRIL, 1998....

is renewed with effected from ....13th MARCH, 2013....

For Director General

(Nang Yi Yi Than, Director)

Directorate of Investment and Company Administration

ကုမ္ပဏီနှင့်သက်ဆိုင်သည့်အချက်အလက်များ

(က)	အုပ်ချုပ်မှုဒါရိုက်တာအမည်၊	ဦးမြင့်အောင် (H/RGN - ၀၀၄၈၅၀)
(ခ)	ကုမ္ပဏီ ရုံးခန်းလိပ်စာ၊	အမှတ် (၂၂)၊ ဒုတိယထပ်၊ ရွှေပုန်းညက်ရိပ်မွန်၊ ဘုရင့်နောင်လမ်း၊ ကမာရွတ်မြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး။
(ဂ)	ဆက်သွယ်ရန် ဖုန်းနံပါတ်၊	၀၉-၄၃၁၃၆၀၄၅
(ဃ)	ဒါရိုက်တာများ အမည်စာရင်း–	(၁) ဦးပီတာဒေါ်ဆင် CK - ၀၂၂၇၉၆
		(၂) ဦးကျော်စိုးမိုး ALE - ၀၀၉၉၃၂
		(၃) ဦးမြင့်လွင် ၁၂/ဗတထ(နိုင်)၀၃၁၅၄၉
		(၄) ဒေါ်စီစီထွေး ၁၃/တကန(နိုင်)၀၄၆၅၇၃

မှတ်ချက်။ (၁) ဤကုမ္ပဏီမှတ်ပုံတင်လက်မှတ်သည်မှတ်ပုံတင်ရက်စွဲ(၁-၃-၂၀၁၃)မှ (၂၈-၂-၂၀၁၈)ရက်နေ့အထိ(၅)နှစ်သက်တမ်းအတွက်သာ ဖြစ်သည်။ သက်တမ်း မကုန်ဆုံးမီ (၃)လအလိုတွင် သက်တမ်းတိုးရန် ရင်းနှီးမြှုပ်နှံမှုနှင့် ကုမ္ပဏီများ ညွှန်ကြားမှု ဦးစီးဌာနသို့ လျှောက်ထား ရမည်။

(၂) ကုမ္ပဏီ အနေဖြင့် သင်းဖွဲ့မှတ်တမ်းတွင်အဆိုပြု တင်ပြထားသော လုပ်ငန်းရည်ရွယ်ချက်များကိုသာ လုပ်ကိုင်ရမည်။

(၃) သင်းဖွဲ့မှတ်တမ်းပါ ရည်ရွယ်ချက်များသည် သက်ဆိုင်ရာ ပြည်ထောင်စုဝန်ကြီးဌာန၏ တည်ဆဲဥပဒေ၊ နည်းဥပဒေ၊ လုပ်ထုံးလုပ်နည်း များနှင့်အညီ ခွင့်ပြုချက် ရရှိမှသာ ဆောင်ရွက်ခွင့် ရှိမည် ဖြစ်ပါသည်။

(၄) လုပ်ငန်းရည်ရွယ်ချက် ပြောင်းလဲ လုပ်ကိုင်လိုပါက ပြောင်းလဲ လုပ်ကိုင်လိုသည့် လုပ်ငန်း ရည်ရွယ်ချက်များအား သင်းဖွဲ့မှတ်တမ်းတွင် ပြင်ဆင်မှတ်ပုံတင်ရန်အတွက် ဒါရိုက်တာအဖွဲ့(BOD)၏ အထူး အစည်းအဝေးဆုံးဖြတ်ချက် မှတ်တမ်းနှင့်အတူ ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများ ညွှန်ကြားမှုဦးစီးဌာန သို့ လျှောက်ထား ရမည် ။

ညွှန်ကြားရေးမှူးချုပ်(ကိုယ်စား)
(မြင့်လွင် ၊ ဒုတိယညွှန်ကြားရေးမှူး)

THE MYANMAR COMPANIES ACT

LIST OF SHAREHOLDERS.

FORM E.

(As required by part II of the Act. See Section 32)

* * ● * *

SUMMARY OF SHARE CAPITAL AND SHARES OF THE

ROYAL MARINE ENGINEERING COMPANY LIMITED

Made up to the 11th *day of* November *being the day of the Ordinary General Meeting in* 2010.

Nominal Share Capital - K. 100,000,000/-	
Divided into * 100,000 Shares of K. 1,000/- each	
and -- Shares of K. each	
and Shares of K. each	
and Shares of K. each	
Total number of shares taken up to the 11th day Nov., 2010.	5610 Shares
(This number must agree, with the total shown in the list; as held by existing members)	
Numbers of Shares issued subject to payment wholly in cash	5610 Shares
Numbers of Shares issued as fully paid-up otherwise than in cash	
Numbers of Shares issued as partly paid-up to the extent of per share otherwise than in cash	
● There has been called up on each of 5610 Shares K.	1,000/-(Fully Paid)
There has been called up on each of Shares K.	-
There has been called up on each of Shar K.	-
* Total amount of calls received including payments on applica and allotment .... K.	5,610,000/-
Total amount agreed to be considered as paid shares which have been issued as fully paid up otherwise than in cash ...... K.	Nil
Total amount agreed to be considered as paid shares which have been issued as partly paid-up to the extent of .... per Share .... K.	Nil
Total amount of calls unpaid .... K.	Nil
Total amounts of sums paid by way of commission in respect of shares or debentures or allowed by way of discount since date of last summary .... K.	Nil
Total amount of shares forfeited .... K.	Nil
Aggregate number of shares forfeited .... K.	Nil
Total amount of Shares and stock for which share-warrants are outstanding .... K.	Nil
Total amount of share-warrants issued .... K.	Nil
Do do surrendered since date of last summary K.	Nil
Number of shares or amount of stock comprised in each share-warrant .... K.	Nil Nil
Total amount of debt due from the Company in respect of all Mortgages and Charges which are required to be registered with the Registrar under this Act .... K.	Nil

When there are shares of different kinds of amounts (e.g., Preference and Ordinary or K. 2000 or 1000) state the numbers and nominal values separately.

● Where various amounts have been called, or there are shares of different kinds state them separately.

* Include what has been received or forfeited as on existing shares.

Managing Director

Royal Marine Engineering Co., Ltd

FORM E-Contd.

LIST OF PERSIONS HONDING SHARES IN THE ....

On the 11th day of

And of Persons who have held shares here in at any time

Addresses and accon.

NAMES ADDRESSES AND OCCUPATIONS.

Folio in register	Name in Call	Father's Name.	Address	Occupation or Casts	*Nationally
1.	U Myint Aung	U Sein Tun	No. 103, Shwe Taung Dan St; Lanmadaw Township, Yangon.	Merchant	Myanmar
4.	U Peter Dawson	U J Dawson	No. 11(A), Pyi Thar-yar Rd., Za/Myauk, Thingangyun Town-ship, Yangon.	Merchant	Myanmar
6.	Daw Ce' Ce' Htwe	U Tun Wa	No. 19(A), Chit Yeikmon Street, Mayangone Township, Yangon.	Merchant	Myanmar
8.	U Kyaw Soe Moe	U Thar Moe	No. 9, Nantha St; Ahlone Township, Yangon.	Merchant	Myanmar
11.	Daw Thein Thein Htwe	U Kyaw Khin	No. 363, Zarni 15th St., Block-9, South Okkalapa Township, Yangon.	Merchant	Myanmar
19.	U Myint Lwin	U Saw Lwin	No. E/528, Tawwin Thiri Condo, Pyay Road, 9th Mile, Mayangone Township, Yangon.	Merchant	Myanmar

ROYAL MARINE ENGINEERING CO., LTD. MYANMAR

Managing Director
Royal Marine Engineering Co., Ltd.

* State the aggregate number of shares forfeited (if any)
* The aggregate number of shares held and not the distinctive numbers, must be stated ... the column must be added up throughout so as to make one total ... agree with that stated ... necessary to have been taken up
* When the shares are of different classes, these columns may be subdivided, so that the number of each class held or transferred may be shown.

FORM E-Contd.

Names and addresses of the persons who are the DIRECTORS of the ROYAL MARINE ENGINEETING COMPANTY LIMITED

On the 11th day of November 2010.

NAME	ADDRESS	FOREIGNERS	Nationality Citizens of the Union of Myanmar
1. U Myint Aung	No. 103, Shwe Taung Dan St., Lanmadaw Township, Yangon.		Myanmar H/RGN-004850
2. U Peter Dawson	No. 11(A), Pyi Tharyar Road, Za/Myauk, Thingangyun Township, Yangon.		Myanmar OK -022796
3. U Kyaw Soe Moe	No. 9, Nantha St., Ahlone Township, Yangon.		Myanmar ALE-009932
4. U Myint Lwin	No. E/528, Tawwin Thiri Condo, Pyay Road, 9th Mile, Mayangone Township, Yangon.		Myanmar 12/Ba Ta Hta (Naing)031549

ROYAL MARINE ENGINEERING CO., LTD. MYANMAR

Managing Director
Royal Marine Engineering Co., Ltd

ROYAL MARINE ENGINEERING

....COMPANTY LIMITED

November 2000.

Since the date of last return, showing their names and
Of the shares so held.

Date and number of certificate of citizenship if issued by Government of the Union of Myanmar	ACCOUNT OF SHARES. Number of shares held by existing Members at date of return	Particulars of Shares Transferred since the date of the last return by persons who are still Members — Number	Date of Registration of Transfer	Particulars of Shares Transferred since the date of the last return by persons who Ceased to be Members — Number	Date of Registration of Transfer	REMARKS.
H/RGN-004850	4685					
CK-022796	200					
NYHE-131818	200					
ALE-009932	200					
S/OKA-105795	100					
12/Ba Ta Hta (Naing)031549	225					
Total-	5610	Shares				

ROYAL MARINE ENGINEERING CO., LTD. MYANMAR

Managing Director
Royal Marine Engineering Co., Ltd.

• The date of Registration of each transfer should be given as well as the Number of Shares transferred on each date. The particulars should be placed opposite the name of the Transferor and not opposite that of the Transferee, but the name of the Transferee may be inserted in the "Remarks" column, Immediately opposite the particulars of each Transfer.

FORM E-Contd.

Names and addresses of the persons who are the MANAGERS of the ROYAL MARINE ENGINEERING COMPANTY LIMITED

On the 11th day of November 2010.

NAME	ADDRESS	FOREIGNERS	Nationality Citizens of the Union of Myanmar
Nil	Nil	Nil	Nil

I also certify that the Company has not since the date of last return issued any invitation to the public for any shares or debentures of the Company.

Managing Director
Royal Marine Engineering Co., Ltd.

Note- Banking Companies must add a list of all their places of business.

__________ do hereby certify that the above list and summary truly and correctly state the facts as they stood on the 11th day of November 2010.

Signature

Managing Director
Royal Marine Engineering Co., Ltd.

(State whether Director Manager or Secretary.)

THE MYANMAR COMPANIES ACT

: o :

FROM E.

: O :

NAME OF THE COMPANTY

ROYAL MARINE ENGINEERING COMPANY LIMITED.

REGISITERED OFFICE

No. 22, 2nd Floor, Shwe Pone Nyet Yeikmon,

Bayint Naung Rd; Kamayut Township, Yangon.

~~MANAGING AGENTS~~

ROYAL MARINE ENGINEERING CO., LTD. MYANMAR

Managing Director
Royal Marine Engineering Co., Ltd.

Summary of share Capital and Shares.

List of Persons holding Shares.

Names and Addresses of Directors

Names and Addresses of Managers.

Dated, 11th day of November 2000.

15560

FORM XXVI

PARTICULARS OF DIRECTORS, MANAGERS AND MANAGING AGENTS AND OF ANY CHANGES THEREIN

(Myanmar Companies Act, See Section 87)

Name of Company : ROYAL MARINE ENGINEERING CO.,LTD

Presented by: U Myint Aung(M.D)

The Present Christian name or names of surnames	Nationality, National Registration Card No.	Usual Residential Address	Other Business Occupation	Changes
1.U Myint Aung	Myanmar H/RGN-004850	No.103,Shwe Taung Dan Street,Lanmadaw Township, Yangon.	Merchant	Managing Director
2. U Peter Dawson	Myanmar CK/022796	No.11(A),Pyi Tharyar Road,Za/Myauk, Thingangyun Township, Yangon.	Merchant	Director
3. U Kyaw Soe Moe	Myanmar ALE-009932	No.(30/4),Htarna Ward,Ayeyarwaddy Street, Ahlon Township, Yangon.	Merchant	Director
4. U Myint Lwin	Myanmar 12/Ba Ta Hta (Naing) 031549	No.E/528,Tawwin Thiri Condo,Pyay Road, 9th Mile,Mayangone Township, Yangon.	Merchant	Director
5. Daw Ce' Ce' Htwe	Myanmar 13/Ta Ka Na (Naing) 046573	No.19(A),Chit Yeik Mon Street, Ward (3), Mayangone Township, Yangon.	Merchant	Appointed As Director Director w.e.f(10 .5.2011)

NOTE : (1) A Complete list of the Directors or Managers or Managing Agents shown as existing in the last particulars.

(2) A note of the changes since the last list should be made in the column for " Changes" by placing against the new Director's name the word " in place of .... and by writing against any former Director's name the word "dead " " resigned" or as the case may be giving the date of change against the entry.

Signature ....

Designation ....Myint Aung Managing Director.....
Royal Marine Engineering Co., Ltd.

Dated this 10-5-2011

ပြည်ထောင်စုမြန်မာနိုင်ငံ

ကုန်သည်များနှင့်စက်မှုလက်မှုလုပ်ငန်းရှင်များအသင်းချုပ်

The Union of Myanmar Federation of Chambers of Commerce and Industry

အမှတ် ၂၉၊ မင်းရဲကျော်စွာလမ်း၊ လမ်းမတော်မြို့နယ်၊ ရန်ကုန်မြို့။

၁၉၁၉ ခုနှစ်တွင်တည်ထောင်သည်။

အသင်းဝင်လက်မှတ်

Certificate of Membership

၁။ အသင်းဝင်အမည်နှင့်လိပ်စာ
ရွိုင်ရယ်(လ်)မရိန်းအင်ဂျင်နီးယားရင်းကုမ္ပဏီလီမိတက်
အမှတ်(၂၂)၊ ဒုတိယထပ်၊ ရွှေပုန်းညက်ရိပ်မွန်၊
ဘုရင့်နောင်လမ်း၊ ကမာရွတ်မြို့နယ်၊
ရန်ကုန်တိုင်းဒေသကြီး။

1. Name and Address of Member
Royal Marine Engineering Company Limited
No.(22), 2nd Floor, Shwe Pone Nyet Yeik Mon,
Bayint Naung Road, Kamayut Township, Yangon.

၂။ ဆက်သွယ်ရန်နံပါတ် (ဖုန်း/ဖက်စ်/အီးမေးလ်)
ဖုန်း ၉၅-၁-၅၀၅၆၆၅၊ ၇၂၇၃၆၇၊
၉၅-၁-၅၀၅၆၆၅
အီးမေးလ် -

2. Contact Number (Tel:/Fax/Email)
Tel 95-1-505665, 727367
Fax 95-1-505665
E-mail royalmarine@myanmar.com.mm

၃။ အသင်းဝင်အမှတ်နှင့်ရက်စွဲ
၆၃၇၁ / (၃၀-၁၁-၁၉၉၈)

3. Membership Registration No and Date
6371 / (30-11-1998)

၄။ လုပ်ငန်းမှတ်ပုံတင်အမှတ်နှင့်ရက်စွဲ
၆၃ / ၁၉၉၈-၁၉၉၉

4. Business Registration No and Date
63 / 1998-1999

၅။ လျှောက်ထားသူ၏အမျိုးသားမှတ်ပုံတင်အမှတ်

5. National Registration No. of Applicant

၆။ လုပ်ငန်းအမျိုးအစားသက်ဆိုင်ရာ
(အကွက်ကိုအမှတ်အသားပြုပါ)

6. Type of Business
(Please tick here ☑ applicable)

☐ Sole Proprietorship ☐ Partnership ☑ Limited Co [Myanmar (or) ~~Foreign~~]
☐ Cooperative Society ☐ Individual ☐ Others (Please specify)

၇။ အထက်ဖော်ပြပါကုမ္ပဏီ/လျှောက်ထားသူသည် UMFCCI အသင်းချုပ်တွင် ၁၃၆၀ ခုနှစ်၊ နတ်တော်လဆန်း လ၊ ၁၂ ရက်၊ ၁၉၉၈ ခုနှစ်၊ နိုဝင်ဘာ လ၊ ၃၀ ရက်မှစ၍အသင်းဝင်အမှတ် ၆၃၇၁ ဖြင့် အသင်းဝင်ထားသည့်အဖွဲ့အစည်း/ပုဂ္ဂိုလ်တစ်ဦးဖြစ်ပါကြောင်း။

7. The above-mentioned enterprise/individual is a member of the UMFCCI with the membership number 6371 dated 30th (day) November (month) 1998 (year)

အထွေထွေအတွင်းရေးမှူး/Secretary General (For)

ဥက္ကဋ္ဌ / President

Specimen Signature of the member (or) the representative

016497

Extended period of membership registration				Signature, name and designation of authorized person
(1)	From 1-1-2011	to	31-12-2012 (For two years)	Dr. Myo Thet Joint Secretary (4)
(2)	From	to		
(3)	From	to		

ပလတ်စတစ်မလောင်းရန်။

FORM VI

RETURN OF ALLOTMENTS
THE MYANMAR COMPANIES ACT.

(See Section 104)

(To be filed with the Registrar within one month after the Allotment is made)

Return of allotment made on ~~from the~~ 1st of June 1998

on the of 19 , of the * ROYAL MARINE ENGINEERING CO., LTD.

Made pursuant to Section 104(1)

Number of the shares allotted payable in cash	5000 Shares (Inclusive of Subscriber's Shares)
" " " "	
Nominal amount of the shares so allotted	Ks. 5000,000/-
" " " "	
Amount paid or due and payable on each such share	Ks. 1,000/-(Fully paid)
" " " "	
Number of ordinary shares allotted for a consideration other than cash	Nil
Nominal amount of the ordinary shares so allotted	Nil
Amount to be treated as paid on each such share	Nil
The consideration for which such share have been allotted is as folllows:-	Nil

---

NOTE: In making a return of allotments under Section 104(1) the Myanmar Companies Act., it is to be noted that-

1. When a return includes several allotments made on different dates, the actual date of only the first and last of such allotment should be entered at the tip of the front page, and the registration of the return should be effected within one month of the first date.

2. When a return relates to one allotment only, made on one particular date, that date only should be inserted and the spaces for the second date struck out and the word made substituted for the word "From" after the word "allotments" above.

Here insert name of Company.

Distinguish between preference, ordinary, or other description of shares.

Presented for filing by: U Myint Aung, Managing Director.

Names, Address and Description of Allotees

Name & N.R.C No	Address	Description	Number of Shares Allotted	
			Preference	Ordinary
1. U Myint Aung H/RGN-004850	No. 103, Shwe Taung Dan St., Lanmadaw Township, Yangon.	Merchant		3800
2. U Sein Tun CA - 034994	No. 103, Shwe Taung Dan St., Lanmadaw Township, Yangon.	Merchant		100
3. Daw Nyunt Than CA - 039842	No. 103, Shwe Taung Dan St., Lanmadaw Township, Yangon.	Merchant		100
4. U Peter Dawson CK - 022796	No. 11(A) Pyi Tharyar Road, Za/ Myauk, Thingangyun Township, Yangon.	Merchant		220
5. U Zaw Nay Win MTA - 095451	No. 17, 2nd Floor, Pan Hlaing Street, Kyimyindine Township, Yangon.	Merchant		200
6. Daw Ce Ce Htwe NYHE - 131818	No. 19(A), Chit Yeikmon Street, Mayangone Township, Yangon.	Merchant		200
7. Daw Tin Hmin Phyu Phyu 12/Sa Kha Na (Naing)000290	No. 3, Nyaung Don Street, Sanchaung Township, Yangon.	Merchant		200
8. U Kyaw Soe Moe ALE - 009932	No. 9, Nantha Street, Ahlone Township, Yangon.	Merchant		50
9. U Thaung Nyunt BP - 027582	Myathida Quarter, Cement Factory Yard, Thayet Township, Magway Division.	Merchant		50
			U/e-	4920

Signature

Date 1-6-98.

Managing Director
Royal Marine Engineering Co., Ltd

ROYAL MARINE ENGINEERING CO., LTD.

FORM VI

RETURN OF ALLOTMENTS
THE MYANMAR COMPANIES ACT.

(See Section 104)

(To be filed with the Registrar within one month after the Allotment is made).

Return of allotment from the of 199

on the of 19 of the *

Made pursuant to Section 104(1)

Number of the shares allotted payable in cash .....

,, ,, ,, ,, ...

Nominal amount of the shares so allotted .....

,, ,, ,, ,, ...

Amount paid or due and payable on each such share ....

,, ,, ,, ,,

Number of ordinary shares allotted for a consideration other than cash

Nominal amount of the ordinary shares so allotted ....

Amount to be treated as paid on each such share ....

The consideration for which such share have been allotted is as folllows:-

---

NOTE: In making a return of allotments under Section 104(1) the Myanmar Companies Act., it is to be noted that-

1. When a return includes several allotments made on different dates, the actual date of only the first and last of such allotment should be entered at the tip of the front page, and the registration of the return should be effected within one month of the first date.

2. When a return relates to one allotment only, made on one particular date, that date only should be inserted and the spaces for the second date struck out and the word made substituted for the word "From" after the word "allotments" above.

Here insert name of Company.

Distinguish between preference, ordinary, or other description of shares.

Presented for filing by: U Myint Aung, Managing Director.

Names, Address and Description of Allotees

Name & N.R.C No	Address	Description	Number of Shares Allotted	
			Preference	Ordinary
			B/f-	4920
10. U Win Hlaing 13/Ka La Na (Naing)010187	No. 17, 2nd Floor, Pan Hlaing Street, Kyimyindine Township, Yangon.	Merchant		40
11. Daw Thein Thein Htwe S/OKA-105795	No. 363, Zarni ~~Stry~~ 15th St., 9th Block, South Okkalapa Township, Yangon.	Merchant		20
12. Daw Aye Aye Nwe 12/Ta La Ka (Naing)001392	No. 11(A), Pyithar-yar Road, Za/Myauk Qr., Thingangyun Township, Yangon.	Merchant		20
			Total -	5000 Shares

Signature

Date 1-6-98.

Managing Director
Royal Marine Engineering Co., Ltd.

ROYAL MARINE ENGINEERING CO. LTD.

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့်ကုမ္ပဏီ

ရွိုင်ရယ်(လ်) မရိန်း အင်ဂျင်နီးယားရင်း ကုမ္ပဏီ လီမိတက်

၏

သင်းဖွဲ့မှတ်တမ်း

နှင့်

သင်းဖွဲ့စည်းမျဉ်းများ

❖ ❖ ❖ ❖

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Memoandum Of Association

AND

Articles Of Association

OF

ROYAL MARINE ENGINEERING COMPANY LIMITED

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့် ကုမ္ပဏီ

ရှိုင်ရယ်(လ်) မရိန်း အင်ဂျင်နီးယားရင်း ကုမ္ပဏီ လီမိတက်

၏

သင်းဖွဲ့မှတ်တမ်း

❖ ❖ ❖ ❖ ❖ ❖ ❖

ကုမ္ပဏီ၏ အမည်သည် " ရှိုင်ရယ်(လ်) မရိန်း အင်ဂျင်နီးယားရင်း ကုမ္ပဏီ **လီမိတက်** " ဖြစ်ပါသည်။

ကုမ္ပဏီ၏ မှတ်ပုံတင် အလုပ်တိုက်သည် ပြည်ထောင်စု မြန်မာနိုင်ငံတော်အတွင်း တည်ရှိရမည်။

ကုမ္ပဏီ တည်ထောင်ရခြင်း၏ ရည်ရွယ်ချက်များမှာ တစ်ဖက်စာမျက်နှာပါအတိုင်း ဖြစ်ပါသည်။

အစုဝင်များ၏ ပေးရန်တာဝန်ကို ကန့်သတ်ထားသည်။

ကုမ္ပဏီ၏ သတ်မှတ်မ,တည်ငွေရင်းသည် ကျပ် ၁၀၀ ၀၀၀ ၀၀၀ /-(ကျပ် သန်း တစ်ရာ တိတိ) ဖြစ်၍ ငွေကျပ် ၁၀၀၀ /-(ကျပ် တစ်ထောင် တိတိ) တန် အစုရှယ်ယာပေါင်း (၁၀၀၀၀၀) ခွဲထားပါသည်။ ကုမ္ပဏီ၏ ရင်းနှီးငွေကိုကုမ္ပဏီ၏ စည်းမျဉ်းများနှင့် လက်ရှိတရားဝင် တည်ဆဲဖြစ်နေသော တရားဥပဒေပြဋ္ဌာန်းချက်များနှင့် **အညီ** အထွေထွေ သင်းလုံးကျွတ် အစည်းအဝေး၌ တိုးမြှင့်နိုင်ခွင့်၊ လျှော့ချနိုင်ခွင့် နှင့် ပြင်ဆင်နိုင်ခွင့် **အာဏာရှိစေရမည်**။

(၁) အောက်ပါဝန်ဆောင်မှုလုပ်ငန်းများကို မိမိတစ်ဦးတည်းဖြစ်စေ၊ မည်သည့်ပြည်တွင်းပြည်ပ ပုဂ္ဂိုလ်များနှင့် ဖက်စပ်၍ဖြစ်စေ လုပ်ကိုင်ဆောင်ရွက်ရန်။

(က) အေဂျင်စီလုပ်ငန်းအမျိုးမျိုး၊ ကျွမ်းကျင်မှု အတိုင်ပင်ခံများ၊ လုပ်ငန်းအတိုင်ပင်ခံများ၊ အုပ်ချုပ်မှု အတိုင်ပင်ခံများနှင့် အကြံပေးဝန်ဆောင်မှုလုပ်ငန်းများ၊

(ခ) ကြော်ငြာနှင့် ကြော်ငြာကိုယ်စားလှယ်လုပ်ငန်း၊

(ဂ) ဖျော်ဖြေရေးလုပ်ငန်းနှင့် ယင်းနှင့်ပတ်သက်သည့်လုပ်ငန်းများ

(ဃ) ဆေးဝန်ဆောင်မှုလုပ်ငန်းအမျိုးမျိုး၊

(င) ပညာရေးဝန်ဆောင်မှုလုပ်ငန်းအမျိုးမျိုး၊

(စ) သယ်ယူပို့ဆောင်ရေးလုပ်ငန်း (မီးရထားနှင့်လေကြောင်းမှအပ)၊

(ဆ) ပုံနှိပ်ထုတ်ဝေခြင်းလုပ်ငန်း၊

(ဇ) တိုင်းတာရေးနှင့် စစ်ဆေးရေးလုပ်ငန်း၊

(ဈ) စီမံကိန်းသစ်များ၌ ဖြစ်မြောက်နိုင်စွမ်းရှိ၊ မရှိလေ့လာခြင်း၊ စီမံကိန်းပုံစံများချမှတ်ခြင်း၊ စီမံကိန်း ကုန်ကျစရိတ် ခန့်မှန်းခြင်းနှင့် တန်ဖိုးတွက်ချက်ခြင်းလုပ်ငန်းများ၊

(ည) စာရင်းရေးသွင်းခြင်း၊ စာရင်းစစ်ဆေးခြင်းနှင့် ဥပဒေအကြံပေးဝန်ဆောင်မှု လုပ်ငန်းများ၊

(ဋ) ယာဉ်နှင့်စက်ကိရိယာအမျိုးမျိုး ကြံ့ခိုင်ရေးပြုလုပ်ခြင်း၊ မွမ်းမံခြင်းနှင့် ပြင်ဆင်ခြင်းလုပ်ငန်းများ၊

(ဌ) လျှပ်စစ်နှင့်အီလက်ထရောနစ် ကုန်ပစ္စည်းများ တပ်ဆင်ခြင်း၊ ပြုပြင်ခြင်းနှင့် မွမ်းမံတည်ဆောက် ခြင်း လုပ်ငန်းများ၊

(၂) ကုမ္ပဏီမှ သင့်လျော်လျောက်ပတ်သည်ဟု ယူဆပါက ကုမ္ပဏီ၏ စီးပွားရေးလုပ်ငန်းတွင် အကျိုးရှိစေရန် အတွက် မည်သည့်ပုဂ္ဂိုလ်၊ စီးပွားရေးအဖွဲ့အစည်း၊ ကုမ္ပဏီ၊ ဘဏ် သို့မဟုတ် ငွေကြေးအဖွဲ့အစည်းထံမှ မဆို ငွေချေးယူရန်။

ခြွင်းချက်။ ။ ကုမ္ပဏီသည် အထက်ဖော်ပြပါ ရည်ရွယ်ချက်များကို ပြည်ထောင်စုမြန်မာနိုင်ငံတော်အတွင်း၌ ဖြစ်စေ၊ အခြားမည်သည့် အရပ်ဒေသ၌ ဖြစ်စေ၊ အချိန်ကာလအလိုက် တည်မြဲနေသော တရားဥပဒေများ၊ အမိန့်ကြော်ငြာစာများ၊ အမိန့်များက ခွင့်ပြုထားသည့်လုပ်ငန်းများမှအပ အခြားလုပ်ငန်းများကိုလုပ်ကိုင်ဆောင်ရွက်ခြင်းမပြုပါ။ ထို့အပြင် ပြည်ထောင်စုမြန်မာနိုင်ငံတော်အတွင်း၌အချိန် ကာလအားလျော်စွာ တည်မြဲနေသည့် တရားဥပဒေပြဋ္ဌာန်းချက်များ၊ အမိန့်ကြော်ငြာစာများ၊ အမိန့်များနှင့် လျော်ညီသင့်တော်ခြင်း သို့မဟုတ် ခွင့်ပြုထားခြင်းရှိမှသာလျှင် လုပ်ငန်းများကို ဆောင်ရွက်မည်ဟု ခြွင်းချက်ထားရှိပါသည်။

အောက်တွင် အမည်၊ နိုင်ငံသား၊ နေရပ်နှင့် အကြောင်းအရာစုံလင်စွာပါသော ဇယားတွင် လက်မှတ်ရေးထိုးသူ ကျွန်ုပ်တို့ကိုယ်စီကိုယ်ငှသည် ဤသင်းဖွဲ့မှတ်တမ်းအရ ကုမ္ပဏီတစ်ခု ဖွဲ့စည်းရန် လိုလားသည့်အလျောက် ကျွန်ုပ်တို့၏ အမည်အသီးသီးနှင့် ယှဉ်တွဲ၍ပြထားသော အစုရှယ်ယာများကို ကုမ္ပဏီ၏မတည်ရင်းနှီးငွေတွင် ထည့်ဝင်ရယူကြရန် သဘောတူကြပါသည်။

စဉ်။	အစုထည့်ဝင်သူများ၏ အမည်၊ နေရပ်လိပ်စာနှင့် အလုပ်အကိုင်	နိုင်ငံသားနှင့် အမျိုးသား မှတ်ပုံတင်အမှတ်	ဝယ်ယူသော အစုရှယ်ယာ ဦးရေ	ထိုးမြဲလက်မှတ်
၁။	ဦးစိန်ထွန်း အမှတ်-၁၀၃၊ ရွှေတောင်တန်းလမ်း၊ လမ်းမတော်မြို့နယ်၊ ရန်ကုန်။ (ကုန်သည်)	မြန်မာ စီအေ-၀၃၄၉၉၄	၁၀၀	
၂။	ဒေါ်ညွန့်သန်း အမှတ်-၁၀၃၊ ရွှေတောင်တန်းလမ်း၊ လမ်းမတော်မြို့နယ်၊ ရန်ကုန်။ (ကုန်သည်)	မြန်မာ စီအေ-၀၃၉၈၄၂	၁၀၀	

ရန်ကုန်။ နေ့စွဲ၊ ၁၉၉၈ ခုနှစ်၊ မတ် လ၊ ၁၆ ရက်။

အထက်ပါလက်မှတ်ရှင်များသည် ကျွန်ုပ်၏ရှေ့မှောက်တွင် မှတ်ပုံတင်စဉ်က
လက်မှတ်ရေးထိုးကြပါသည်။

ဦးမြတ်လွင်မိုး၊ ဘီကွမ်း၊ စီပီအေ
စာရင်းစစ်
အမှတ်-၅၃၊ ကုန်ဈေးတန်းလမ်း၊ ရန်ကုန်မြို့။

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့်မသက်ဆိုင်သည့် ကုမ္ပဏီ

ရှိုင်းရယ်(လ်) မရိန်း အင်ဂျင်နီးယားရင်း ကုမ္ပဏီ လီမိတက်

၏

သင်းဖွဲ့စည်းမျဉ်းများ

❖ ❖ ❖ ❖ ❖ ❖ ❖

၁။ ဤသင်းဖွဲ့စည်းမျဉ်းနှင့် လိုက်လျောညီထွေမဖြစ်သည့် စည်းမျဉ်းများမှအပ၊ မြန်မာနိုင်ငံ ကုမ္ပဏီများအက်ဥပဒေ နောက်ဆက်တွဲ ပထမဇယားပုံစံ 'က' ပါ စည်းမျဉ်းများသည် ဤကုမ္ပဏီနှင့် သက်ဆိုင်စေရမည်။ မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေပုဒ်မ ၁၇(၂)တွင် ဖော်ပြပါရှိသည့် မလိုက်နာ မနေရ စည်းမျဉ်းများသည် ဤကုမ္ပဏီနှင့် အစဉ်သဖြင့် သက်ဆိုင်စေရမည်။

အများနှင့် မသက်ဆိုင်သော ကုမ္ပဏီ

၂။ ဤကုမ္ပဏီသည် အများနှင့် မသက်ဆိုင်သည့် ကုမ္ပဏီဖြစ်၍ အောက်ပါသတ်မှတ်ချက်များသည် အကျိုးသက်ရောက်စေရမည်။

(က) ဤကုမ္ပဏီက ခန့်အပ်ထားသော ဝန်ထမ်းများမှအပ၊ ဤကုမ္ပဏီ၏ အစုရှင်အရေအတွက်ကို ငါးဆယ်အထိသာ ကန့်သတ်ထားသည်။

(ခ) ဤကုမ္ပဏီ၏ အစုရှယ်ယာ သို့မဟုတ် ဒီဘင်ချာ သို့မဟုတ် ဒီဘင်ချာစတော့(ခ်) တစ်ခုခုအတွက် ငွေထည့်ဝင်ရန်အများပြည်သူတို့အား ကမ်းလှမ်းခြင်းမပြုလုပ်ရန် တားမြစ်ထားသည်။

မ,တည်ရင်းနှီးငွေနှင့် အစုရှယ်ယာ

၃။ ကုမ္ပဏီ၏ သတ်မှတ် မ,တည်ငွေရင်း မှာ ကျပ် ၁၀၀ ၀၀၀ ၀၀၀ /-(ကျပ်
သန်း တစ်ရာ တိတိ) ဖြစ်၍ ငွေကျပ် ၁၀၀၀ /-(ကျပ်
တစ်ထောင် တိတိ) တန် အစုရှယ်ယာပေါင်း (၁၀၀၀၀၀) ခွဲထားပါသည်။
ကုမ္ပဏီ၏ ရင်းနှီးငွေကို ကုမ္ပဏီ၏ စည်းမျဉ်းများ နှင့် လက်ရှိတရားဝင် တည်ဆဲဖြစ်နေသော တရားဥပဒေ ပြဋ္ဌာန်းချက်များနှင့်အညီ အထွေထွေသင်းလုံးကျွတ် အစည်းအဝေး၌ တိုးမြှင့်နိုင်ခွင့်၊ လျှော့ချနိုင်ခွင့်နှင့် ပြင်ဆင်နိုင်ခွင့် အာဏာရှိစေရမည်။

၄။ မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေပါ ပြဋ္ဌာန်းချက်များကို မထိခိုက်စေလျက် အစုရှယ်ယာများသည် ဒါရိုက်တာများ၏ ကြီးကြပ်ကွပ်ကဲမှု အောက်တွင် ရှိစေရမည်။ ၄င်းဒါရိုက်တာများသည် သင့်လျော်သော ပုဂ္ဂိုလ်များအား သတ်မှတ်ချက် အခြေအနေ တစ်စုံတစ်ရာဖြင့် အစုရှယ်ယာများကို ခွဲဝေချထားခြင်း သို့မဟုတ် ထုခွဲရောင်းချခြင်းတို့ကို ဆောင်ရွက်နိုင်သည်။

၅။ အစုရှယ်ယာလက်မှတ်များကို အထွေထွေမန်နေဂျာ သို့မဟုတ် ဒါရိုက်တာအဖွဲ့က သတ်မှတ်သည့် အခြားပုဂ္ဂိုလ်များကလက်မှတ်ရေးထိုး၍ ကုမ္ပဏီ၏တံဆိပ် ရိုက်နှိပ်ထုတ်ပေးရမည်။ အစုရှယ်ယာ လက်မှတ်သည် ပုံပန်းပျက်ခြင်း၊ ပျောက်ဆုံးခြင်း၊ သို့မဟုတ် ပျက်စီးခြင်းဖြစ်ပါက အဖိုးအခဖြင့် ပြန်လည်အသစ်ပြုလုပ်ပေးမှုကို သော်လည်းကောင်း ဒါရိုက်တာများက သင့်လျော်သည်ဟု ယူဆသော အခြားသက်သေခံ အထောက်အထား တစ်စုံတစ်ရာကို တင်ပြစေ၍သော်လည်းကောင်း ထုတ်ပေးနိုင်သည်။ ကွယ်လွန်သွားသော အစုရှယ်ယာရှင်တစ်ဦး၏ တရားဝင် ကိုယ်စားလှယ်ကို ဒါရိုက်တာများက အသိအမှတ် ပြုပေးရမည်ဖြစ်သည်။

၆။ ဒါရိုက်တာများသည် အစုရှင်များက ၎င်းတို့၏ အစုရှယ်ယာများအတွက် မပေးသွင်းရသေးသော ငွေများကိုအခါအားလျော်စွာ တောင်းဆိုနိုင်သည်။ အစုရှင်တိုင်းကလည်း ၎င်းတို့ထံတောင်းဆိုသည့် အကြိမ်တိုင်း အတွက် ဒါရိုက်တာများက သတ်မှတ်သည့် ပုဂ္ဂိုလ်များထံ သတ်မှတ်သည့်အချိန်နှင့် နေရာတွင် ပေးသွင်းစေရန် တာဝန်ရှိစေရမည်။ ဆင့်ခေါ်မှုတစ်ခုအတွက် အရစ်ကျပေးသွင်းစေခြင်း၊ သို့မဟုတ် ပယ်ဖျက်ခြင်း သို့မဟုတ် ရွှေ့ဆိုင်းခြင်းတို့ကို ဒါရိုက်တာများက သတ်မှတ်နိုင်သည်။

ဒါရိုက်တာများ

၇။ သင်းလုံးကျွတ် အစည်းအဝေးက တစ်စုံတစ်ရာ သတ်မှတ်ပြဋ္ဌာန်းမှု မပြုလုပ်သမျှ ဒါရိုက်တာများ၏ အရေအတွက်သည် (၂) ဦးထက်မနည်း၊ (၁၁) ဦးထက်မများစေရ။

ပထမဒါရိုက်တာများသည်−

(၁) ဦးစိန်ထွန်း
(၂) ဒေါ်ညွန့်သန်း

တို့ဖြစ်ကြပါသည်။

၈။ ဒါရိုက်တာများသည် ၎င်းတို့အနက်မှ တစ်ဦးကို မန်နေဂျင်းဒါရိုက်တာအဖြစ် အချိန်အခါအလိုက် သင့်လျော်သော သတ်မှတ်ချက်များ၊ ဉာဏ်ပူဇော်ခများဖြင့် ခန့်ထားရမည်ဖြစ်ပြီး အခါအားလျော်စွာ ဒါရိုက်တာအဖွဲ့က ပေးအပ်သော အာဏာများ အားလုံးကို ၎င်းက အသုံးပြုနိုင်သည်။

၉။ ဒါရိုက်တာတစ်ဦးဖြစ်မြောက်ရန် လိုအပ်သော အရည်အချင်းသည် ကုမ္ပဏီ၏ အစုရှယ်ယာ အနည်းဆုံး (၁၀၀)စုကို ပိုင်ဆိုင်ခြင်းဖြစ်၍ ၎င်းသည် မြန်မာနိုင်ငံ ကုမ္ပဏီများအက်ဥပဒေပုဒ်မ ၈၅ ပါ ပြဋ္ဌာန်းချက်များကို လိုက်နာရန် တာဝန်ရှိသည်။

၁၀။ အစုရှယ်ယာများ လွှဲပြောင်းရန် တင်ပြချက်ကို မည်သည့် အကြောင်းပြချက်မျှ မပေးဘဲ ဒါရိုက်တာအဖွဲ့သည် ၎င်းတို့၏ပြည့်စုံ၍ ချုပ်ချယ်ခြင်းကင်းသော ဆင်ခြင်တွက်ဆမှုဖြင့် မှတ်ပုံတင်ရန် ငြင်းဆိုနိုင်သည်။

ဒါရိုက်တာများ၏ ဆောင်ရွက်ချက်များ

၁၁။ ဒါရိုက်တာများသည် ၎င်းတို့သင့်လျော်သည် ထင်မြင်သည့်အတိုင်း လုပ်ငန်းဆောင်ရွက်ရန် တွေ့ဆုံ ဆွေးနွေးခြင်း၊အစည်းအဝေး ရွှေ့ဆိုင်းခြင်း၊ အချိန်မှန်စည်းဝေးခြင်း၊ အစည်းအဝေးအထမြောက်ရန် အနည်းဆုံး ဒါရိုက်တာ ဦးရေသတ်မှတ်ခြင်း တို့ကိုဆောင်ရွက်နိုင်သည်။ ယင်းသို့ မသတ်မှတ်ပါက ဒါရိုက်တာနှစ်ဦး တက်ရောက်လျှင် အစည်းအဝေး အထမြောက်ရမည်။ အစည်းအဝေးတွင် မည်သည့်ပြဿနာမဆို ပေါ်ပေါက်ပါက မန်နေဂျင်းဒါရိုက်တာ၏ အဆုံးအဖြတ်သည် အတည်ဖြစ်ရမည်။ မည်သည့်ကိစ္စများကို မဆို မဲခွဲဆုံးဖြတ်ရာတွင် မဲအရေ အတွက် တူနေပါက သဘာပတိသည် ဒုတိယမဲ သို့မဟုတ် အနိုင်မဲကို ပေးနိုင်သည်။

၁၂။ ဒါရိုက်တာများ၏ အစည်းအဝေးကို မည်သည့်ဒါရိုက်တာကမဆို အချိန်မရွေး ခေါ်နိုင်သည်။

၁၃။ ဒါရိုက်တာ အားလုံးက လက်မှတ်ရေးထိုးထားသော ရေးသားထားသည့် ဆုံးဖြတ်ချက်တစ်ရပ်သည် နည်းလမ်းတကျ ခေါ်ယူကျင်းပသော အစည်းအဝေးက အတည်ပြုသည့် ဆုံးဖြတ်ချက်ကဲ့သို့ပင် ကိစ္စအားလုံး အတွက် အကျိုး သက်ရောက်စေရမည်။

ဒါရိုက်တာများ၏ လုပ်ပိုင်ခွင့်နှင့် တာဝန်များ

၁၄။ မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ နောက်ဆက်တွဲ ဇယားပုံစံ (က)ပါ စည်းမျဉ်းအပိုဒ် ၇၁ တွင် ပေးအပ်ထားသော အထွေထွေ အာဏာများကို မထိခိုက်စေဘဲဒါရိုက်တာများသည် အောက်ဖော်ပြပါ အာဏာများ ရှိရမည်ဟု အတိအလင်း ထုတ်ဖော်ကြေညာသည်။ အာဏာဆိုသည်မှာ–

(၁) ဒါရိုက်တာများက သင့်လျော်သည်ဟု ယူဆသော တန်ဖိုးနှင့်စည်းကမ်းများ၊ အခြေအနေများ သတ်မှတ်၍ ကုမ္ပဏီက ရယူရန် အာဏာရှိသည့် မည်သည့်ပစ္စည်း၊ အခွင့်အရေးများ၊ အခွင့်အလမ်းများကိုမဆို ဝယ်ယူရန် သို့မဟုတ် အခြားနည်းလမ်းများဖြင့် ရယူပိုင်ဆိုင်ရန်အပြင် ကုမ္ပဏီက ပိုင်ဆိုင်ခွင့်ရှိသော မည်သည့် ပစ္စည်း၊ အခွင့်အရေးများ၊ အခွင့်အလမ်းများကိုမဆို သင့်တော်သော စည်းကမ်းချက်များ သတ်မှတ်၍ ရောင်းချခြင်း၊ အငှားချခြင်း၊ စွန့်လွှတ်ခြင်း၊ သို့မဟုတ် အခြား နည်းလမ်းများဖြင့် ဆောင်ရွက်ခြင်းတို့ကို ပြုလုပ်ရန်။

(၂) သင့်လျော်သော စည်းကမ်း သတ်မှတ်ချက်များဖြင့် ငွေကြေးများကို ချေးငှားရန် သို့မဟုတ် အဆိုပါချေးငှားသော ငွေကြေးများကို ပြန်လည် ပေးဆပ်ရန်အတွက် အာမခံများ ထားရှိရန်အပြင်၊ အထူးသဖြင့် ဤကုမ္ပဏီ၏ ဒီဘင်ချာများ၊ ဒီဘင်ချာစတော့(ခ်)များ၊ ခေါ်ယူခြင်း မပြုရသေးသော ရင်းနှီးငွေများ အပါအဝင် ယခုလက်ရှိနှင့် နောင်ရှိမည့် ပစ္စည်းများအားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို အပေါင်ပြု၍ ထုတ်ဝေရန်။

(၃) ဤကုမ္ပဏီက ရယူထားသော အခွင့်အရေးများ သို့မဟုတ် ဝန်ဆောင်မှုများအတွက် အားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို ငွေကြေးအားဖြင့် ပေးချေရန်၊ သို့မဟုတ် အစုရှယ်ယာများ၊ ငွေချေးစာချုပ်များ၊ ဒီဘင်ချာများ၊ သို့မဟုတ် ဤကုမ္ပဏီ၏ အခြားသော အာမခံစာချုပ်များကို ထုတ်ပေးရန်၊ ထို့အပြင် အဆိုပါ အစုရှယ်ယာများ ထုတ်ပေးရာ၌ ငွေအပြည့် ပေးသွင်းပြီးသော အစုရှယ်ယာအနေဖြင့် သော်လည်းကောင်း၊ တစ်စိတ်တစ်ဒေသ ပေးသွင်းပြီးသော အစုရှယ်ယာများ အနေဖြင့် သော်လည်းကောင်း သဘောတူညီသကဲ့သို့ ထုတ်ဝေပေးရန်နှင့် အဆိုပါ ငွေချေးစာချုပ်များ၊ ဒီဘင်ချာများ သို့မဟုတ် ကုမ္ပဏီ၏ အခြားသော အာမခံ စာချုပ်များဖြင့် ထုတ်ဝေပေးရာ၌ ခေါ်ဆိုခြင်း မပြုရသေးသော ရင်းနှီးငွေများ အပါအဝင် ဤကုမ္ပဏီ၏ ပစ္စည်းအားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို အပေါင်ပြု၍ဖြစ်စေ၊ ထိုကဲ့သို့မဟုတ်ဘဲဖြစ်စေ ထုတ်ပေးရန်။

(၄) ဤကုမ္ပဏီနှင့် ပြုလုပ်ထားသော ကန်ထရိုက်စာချုပ်များ၊ တာဝန်ယူထားသည့် လုပ်ငန်းများ ပြီးစီးအောင် ဆောင်ရွက်စေခြင်း အလို့ငှာ ခေါ်ယူခြင်း မပြုရသေးသော ရင်းနှီးငွေများ အပါအဝင် ဤကုမ္ပဏီ၏ ပစ္စည်းရပ်များ အားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို ပေါင်နှံ၍ သော်လည်းကောင်း၊ အပေါင်ပြု၍ သော်လည်းကောင်း သို့မဟုတ် အစုရှယ်ယာများအတွက် ငွေများ တောင်းခံခေါ်ယူ၍ သော်လည်းကောင်း ခွင့်ပြုရန် သို့မဟုတ် သင့်လျော်သည့်အတိုင်း ဆောင်ရွက်ရန်။

(၅) မန်နေဂျာများ၊ အတွင်းရေးမှူးများ၊ အရာရှိများ၊ စာရေးများ၊ ကိုယ်စားလှယ်များနှင့်ဝန်ထမ်းများကို အမြဲတမ်း၊ ယာယီ သို့မဟုတ် အထူးကိစ္စရပ်များအတွက် ခန့်ထားခြင်း၊ ရပ်စဲခြင်း၊ ဆိုင်းငံ့ခြင်းများအတွက် လည်းကောင်း၊ အဆိုပါ ပုဂ္ဂိုလ်တို့၏ တာဝန်များ၊ အာဏာများ၊ လစာငွေများ၊ အခြားငွေကြေးများကို သတ်မှတ်ရာ၌ လည်းကောင်း၊ အာမခံပစ္စည်းများ တောင်းခံရာ၌ လည်းကောင်း သင့်လျော်သလို ဆောင်ရွက်ရန်၊ ထို့အပြင် အဆိုပါ ကိစ္စရပ်များအတွက် ကုမ္ပဏီ၏ မည်သည့် အရာရှိကိုမဆို ကိစ္စရပ် အားလုံးကို ဖြစ်စေ၊ တစ်စိတ်တစ်ဒေသကို ဖြစ်စေ ဒါရိုက်တာများ၏ကိုယ်စား ဆောင်ရွက်နိုင်ရေးအတွက် တာဝန်လွှဲအပ်ရန်။

(၆) ဤကုမ္ပဏီ၏ ဒါရိုက်တာတစ်ဦးအား ဒါရိုက်တာရာထူးနှင့် တွဲဖက်၍ မန်နေဂျင်း ဒါရိုက်တာ၊ အထွေထွေ မန်နေဂျာ၊ အတွင်းရေးမှူး သို့မဟုတ် ဌာနခွဲ မန်နေဂျာအဖြစ် ခန့်ထားရန်။

(၇) မည်သည့် အစုရှင်ထံမှမဆို ၄င်းတို့၏ အစုရှယ်ယာများ အားလုံးကို ဖြစ်စေ၊ အချို့အဝက်ကို ဖြစ်စေ စွန့်လွှတ်ခြင်းအား သဘောတူညီသော စည်းကမ်းများဖြင့် လက်ခံရန်။

(၈) ဤကုမ္ပဏီက ပိုင်ဆိုင်သော သို့မဟုတ် ပိုင်ဆိုင်ခွင့်ရှိသော သို့မဟုတ် အခြားအကြောင်းများကြောင့်ဖြစ်သော မည်သည့် ပစ္စည်းကိုမဆို ကုမ္ပဏီ၏ကိုယ်စား လက်ခံထိန်းသိမ်းထားရန်အတွက် မည်သည့်ပုဂ္ဂိုလ် သို့မဟုတ် ပုဂ္ဂိုလ်များကိုမဆို ခန့်ထားရန်နှင့် အဆိုပါ ယုံမှတ် အပ်နှံခြင်းများနှင့် ပတ်သက်၍ လိုအပ်သော စာချုပ်စာတမ်းများ ချုပ်ဆို ပြုလုပ်ရန်။

(၉) ဤကုမ္ပဏီ၏ အရေးအရာများနှင့် စပ်လျဉ်း၍ ဤကုမ္ပဏီက ပြုလုပ်သော သို့မဟုတ် ဤကုမ္ပဏီအပေါ် သို့မဟုတ် ဤကုမ္ပဏီ၏ အရာရှိများအပေါ် ပြုလုပ်သော တရားဥပဒေအရ စွဲဆို ဆောင်ရွက်မှုများကို တရားစွဲဆို၊ အရေးယူ၊ ခုခံကာကွယ်ရန် သို့မဟုတ် ခွင့်လွှတ်ရန်၊ ထို့အပြင် ဤကုမ္ပဏီက ရရန်ရှိသော ကြွေးမြီများနှင့် ဤကုမ္ပဏီအပေါ် တောင်းခံသော ကြွေးမြီများနှင့် ပတ်သက်၍ ပေးဆပ်ရန် အချိန်ကာလ ရွှေ့ဆိုင်းခွင့်ပြုခြင်း သို့မဟုတ် နှစ်ဦးနှစ်ဖက် သဘောတူ ကျေအေးခြင်းများ ပြုလုပ်ရန်။

(၁၀) ဤကုမ္ပဏီက ပေးရန်ရှိသော သို့မဟုတ် ရရန်ရှိသော ငွေတောင်းခံခြင်းများကို ဖြန်ဖြေရေး ခုံသမာဓိထံသို့ ဖြေရှင်းရန်အတွက် အပ်နှံရန်အပြင် ဖြန်ဖြေရေး ခုံသမာဓိ၏ ဆုံးဖြတ်ချက်အတိုင်း လိုက်နာဆောင်ရွက်ရန်။

(၁၁) ဤကုမ္ပဏီက ရရန်ရှိသော တောင်းဆိုချက်၊ တောင်းခံချက်များနှင့် ကုမ္ပဏီသို့ ပေးရန်ရှိသော ငွေကြေးများအတွက် ပြေစာများ ပြုလုပ် ထုတ်ပေးခြင်း၊ လျှော်ပစ်ခြင်းနှင့် အခြားသောနည်းဖြင့် စွန့်လွှတ်ခြင်းများကို ပြုလုပ်ရန်။

(၁၂) လူမွဲစာရင်းခံရခြင်း၊ ကြွေးမြီ မဆပ်နိုင်ခြင်း ကိစ္စများနှင့် ပတ်သက်၍ ကုမ္ပဏီ၏ကိုယ်စား ဆောင်ရွက်ရန်။

(၁၃) ငွေလွှဲစာတမ်းများ၊ ချက်လက်မှတ်များ၊ ဝန်ခံကတိစာချုပ်များ၊ ထပ်ဆင့် လက်မှတ်ရေးထိုးခြင်းများ၊လျှော်ပစ်ခြင်းများ၊ ကန်ထရိုက် စာချုပ်များနှင့် စာရွက်စာတမ်းများကို ကုမ္ပဏီ၏ကိုယ်စား မည်သူက လက်မှတ်ရေးထိုးခွင့်ရှိသည်ကို စိစစ်သတ်မှတ်ရန်။

(၁၄) ဒါရိုက်တာများက သင့်လျော်သည်ဟု ယူဆပါက သင့်လျော် လျှောက်ပတ်သောနည်းလမ်းများဖြင့် လတ်တလော အသုံးပြုရန် မလိုသေးသော ကုမ္ပဏီပိုင် ငွေများကို အာမခံပစ္စည်း ပါသည်ဖြစ်စေ၊ မပါသည်ဖြစ်စေ ရင်းနှီးမြှုပ်နှံထားရန်နှင့် စီမံခန့်ခွဲထားရန်။ ထို့ပြင် အချိန်ကာလအားလျော်စွာ မြှုပ်နှံထားသောငွေကို ပြန်လည်ရယူရန်နှင့် ပြင်ဆင်ပြောင်းလွဲရန်။

(၁၅) ဤကုမ္ပဏီ၏ အကျိုးအတွက် ငွေကြေး စိုက်ထုတ် ကုန်ကျခံထားသော ဒါရိုက်တာ သို့မဟုတ် အခြား ပုဂ္ဂိုလ်များက ကုမ္ပဏီ၏ (လက်ရှိနှင့် နောင်တွင်ရှိမည့်) ပစ္စည်းများကို ဤကုမ္ပဏီ၏ အမည်ဖြင့်ဖြစ်စေ၊ ဤကုမ္ပဏီ၏ ကိုယ်စားဖြစ်စေ ပေါင်နှံခြင်းကို သင့်လျော်သည်ဟု ယူဆပါက ဆောင်ရွက်ခွင့်ပြုရန်။ အဆိုပါ ပေါင်နှံခြင်းဆိုရာ၌ ရောင်းချနိုင်သည့် အာဏာနှင့် အခြားသော သဘောတူညီထားသည့် တရားဝင် သဘောတူညီချက်များနှင့် ဥပဒေပြဋ္ဌာန်းချက်များပါ ပါဝင်သည်။

(၁၆) ဤကုမ္ပဏီက ခန့်အပ်ထားသော မည်သည့်အရာရှိ သို့မဟုတ် ပုဂ္ဂိုလ်ကိုမဆို အတိအကျ ဆောင်ရွက်ခဲ့သည့်လုပ်ငန်း သို့မဟုတ် ဆောင်ရွက်မှုတစ်ခုအတွက် ရရှိသော အမြတ်ငွေမှ ကော်မရှင်ပေးခြင်း သို့မဟုတ် ကုမ္ပဏီ၏ အထွေထွေ အမြတ်အစွန်းမှ ခွဲဝေပေးခြင်းများ ပြုလုပ်ရန်နှင့် အဆိုပါ ကော်မရှင်များ၊ အမြတ်များခွဲဝေပေးခြင်း စသည်တို့ကို ဤကုမ္ပဏီ၏ လုပ်ငန်းကုန်ကျစရိတ် တစ်စိတ်တစ်ဒေသအဖြစ် သတ်မှတ်ရန်။

(၁၇) ဤကုမ္ပဏီ၏ လုပ်ငန်းများ၊ အရာရှိများ ဝန်ထမ်းများနှင့် အစုရှင်များအတွက် ထုတ်ပြန်ထားသော စည်းမျဉ်းများ၊ စည်းကမ်းချက်များ၊ စည်းကမ်းဥပဒေများကို အခါအားလျော်စွာ သတ်မှတ်ခြင်း၊ ပြင်ဆင်ခြင်း၊ ဖြည့်စွက်ခြင်းများ ဆောင်ရွက်ရန်။

(၁၈) ဤကုမ္ပဏီ၏ လုပ်ငန်းအတွက် ဤကုမ္ပဏီ၏အမည်ဖြင့်ဖြစ်စေ၊ ဤကုမ္ပဏီ၏ ကိုယ်စားဖြစ်စေ လိုအပ်သည်ဟု ယူဆလျှင် ညှိနှိုင်းဆွေးနွေးခြင်းနှင့် ကန်ထရိုက်စာချုပ် ချုပ်ဆိုခြင်းများကို ပြုလုပ်ရန်၊ ဖျက်သိမ်းရန်နှင့် ပြင်ဆင်ရန် အပြင် အဆိုပါ ဆောင်ရွက်ချက် စာချုပ်များနှင့် ကိစ္စရပ်များကို လည်းကောင်း၊ ၄င်းတို့နှင့် စပ်လျဉ်းသော ကိစ္စရပ်များကို လည်းကောင်း လုပ်ကိုင်ဆောင်ရွက်ရန်။

(၁၉) ဒါရိုက်တာများက သင့်လျော်လျှောက်ပတ်သည်ဟု ယူဆပါက ကုမ္ပဏီ၏ စီးပွားရေးလုပ်ငန်းတွင် အကျိုးရှိစေရန်အတွက် မည်သည့် ပြည်တွင်းပြည်ပ ပုဂ္ဂိုလ်၊ စီးပွားရေး အဖွဲ့အစည်း၊ ကုမ္ပဏီ သို့မဟုတ် ဘဏ် သို့မဟုတ် ငွေကြေးအဖွဲ့အစည်းထံမှ မဆို ငွေချေးယူရန်။

အထွေထွေအစည်းအဝေးကြီးများ

၁၅။ ကုမ္ပဏီကိုဥပဒေအရ ဖွဲ့စည်းတည်ထောင်ပြီးသည့်နေ့မှ တစ်ဆယ့်ရှစ်လအတွင်း အထွေထွေသင်းလုံးကျွတ် အစည်းအဝေးကြီးကိုကျင်းပရမည်။ ထို့နောက် ဒါရိုက်တာအဖွဲ့က သတ်မှတ်ပေးသည့် အချိန်နှင့် နေရာများတွင် ပြက္ခဒိန်နှစ်တစ်နှစ်လျှင် အနည်းဆုံးတစ်ကြိမ် (နောက်ဆုံးကျင်းပသည့် အထွေထွေအစည်းအဝေးကြီးနှင့် တစ်ဆယ့်ငါးလထက်မပိုသည့်အချိန်၌) ကျင်းပရမည်။ သင်းလုံးကျွတ် အစည်းအဝေးစတင်၍ လုပ်ငန်းအတွက် ဆွေးနွေးချိန်တွင် အစည်းအဝေးအထမြောက်ရန် သတ်မှတ်သည့် အစုရှင်အရေအတွက် မတက်ရောက်သော မည်သည့်သင်းလုံးကျွတ် အစည်းအဝေးတွင်မဆို လုပ်ငန်းနှင့် ပတ်သက်၍ ဆုံးဖြတ်ဆောင်ရွက်ခြင်းမပြုရ။ ဤတွင်အခြားနည်း သတ်မှတ်ပြဋ္ဌာန်းခြင်းမရှိလျှင် ထုတ်ဝေထားသည့် မ,တည် ရင်းနှီးငွေ အစုရှယ်ယာများ၏ ငါးဆယ်ရာခိုင်နှုန်းထက်မနည်း ပိုင်ဆိုင်ကြသည့် (နှစ်ဦးထက်မနည်းသော) အစုရှင်များ ကိုယ်တိုင်တက်ရောက်လျှင် လုပ်ငန်းကိစ္စအားလုံး ဆောင်ရွက်ရန်အတွက် အစည်းအဝေးအထမြောက်သည့်ဦးရေ ဖြစ်သည်။ အကယ်၍ ကုမ္ပဏီတွင်အစုရှင်အရေအတွက် နှစ်ဦးတည်းသာရှိသည့် ကိစ္စတွင်မူ ထိုနှစ်ဦးတည်းသည်ပင်လျှင် အစည်းအဝေး အထမြောက်ရန် သတ်မှတ်သည့် အရေအတွက်ဖြစ်စေရမည်။

အမြတ်ဝေစုများ

၁၆။ သင်းလုံးကျွတ်အစည်းအဝေးတွင် ဤကုမ္ပဏီ၏ အစုရှင်များအား ခွဲဝေပေးမည့် အမြတ်ဝေစုကို ကြေညာရမည်။ သို့ရာတွင် အမြတ်ဝေစုသည် ဒါရိုက်တာများက ထောက်ခံသော ငွေပမာဏထက် မကျော်လွန်စေရ။ သက်ဆိုင်ရာနှစ်၏ အမြတ်ပမာဏ သို့မဟုတ် အခြားမခွဲဝေရသေးသည့် အမြတ်ပမာဏမှအပ အမြတ်ဝေစုကို ခွဲဝေမပေးရ။

ရုံးဝန်ထမ်းများ

၁၇။ ကုမ္ပဏီသည် လုပ်ငန်းရုံးတစ်ခုကို ဖွင့်လှစ်၍ ဆောင်ရွက်မည်ဖြစ်ပြီး အရည်အချင်း ပြည့်မီသူပုဂ္ဂိုလ်တစ်ဦးအား အထွေထွေမန်နေဂျာအဖြစ် ခန့်အပ်ရန်နှင့် အခြားအရည်အချင်း ပြည့်မီသူများအား ရုံးဝန်ထမ်းများအဖြစ် ခန့်အပ်မည်ဖြစ်သည်။ လစာ၊ ခရီးသွားလာစရိတ်နှင့် အခြားအသုံးစရိတ်များကဲ့သို့သော ဉာဏ်ပူဇော်ခများနှင့် အခကြေးငွေများကို ဒါရိုက်တာအဖွဲ့က သတ်မှတ်မည်ဖြစ်ပြီး ၄င်းသတ်မှတ်ချက်များကို သင်းလုံးကျွတ် အစည်းအဝေးက အတည်ပြုရမည်။ အထွေထွေမန်နေဂျာသည် လုပ်ငန်းရုံး၏ ထိရောက်စွာလုပ်ငန်း လည်ပတ်မှုအားလုံးအတွက် တာဝန်ရှိစေရမည်ဖြစ်ပြီး မန်နေဂျင်း ဒါရိုက်တာအားတာဝန်ခံ၍ ဆောင်ရွက်ရမည်။

ငွေစာရင်းများ

၁၈။ ဒါရိုက်တာများသည် သင့်လျော်သည့် ငွေစာရင်းစာအုပ်များကို အောက်ဖော်ပြပါ သတ်မှတ်ချက်များနှင့်အညီ ထားသိုထိန်းသိမ်း ဆောင်ရွက်ရမည်။

(၁) ကုမ္ပဏီ၏ ရငွေ၊ သုံးငွေများ၏ ပမာဏနှင့် ၄င်းရငွေ၊ သုံးငွေများ ဖြစ်ပေါ်ခြင်းနှင့် စပ်လျဉ်းသည့် အကြောင်းကိစ္စများ။

(၂) ကုမ္ပဏီ၏ ကုန်ပစ္စည်းများ ရောင်းချခြင်းနှင့် ဝယ်ယူခြင်းများ။

(၃) ဤကုမ္ပဏီ၏ ရရန်ပိုင်ခွင့်နှင့် ပေးရန်တာဝန်များ။

၁၉။ ငွေစာရင်းစာအုပ်အားလုံးကို ဤကုမ္ပဏီ၏ မှတ်ပုံတင်ထားသော လုပ်ငန်းရုံး သို့မဟုတ် ဒါရိုက်တာများက သင့်လျော်သည်ဟု ထင်မြင်ယူဆသော အခြားနေရာတွင် သိမ်းဆည်းထားရမည်ဖြစ်ပြီး၊ ရုံးချိန်အတွင်း၌ ဒါရိုက်တာများက စစ်ဆေးနိုင်ရန် ပြသထားရမည်။

စာရင်းစစ်

၂၀။ စာရင်းစစ်များကို ခန့်အပ်ထားရမည်။ ၄င်းစာရင်းစစ်များ၏ တာဝန်သည် မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ သို့မဟုတ် အခါအားလျော်စွာ ပြင်ဆင်သတ်မှတ်သည့် စည်းမျဉ်း စည်းကမ်းများနှင့် လိုက်လျောညီထွေ ဖြစ်ရမည်။

နို့တစ်စာ

၂၁။ ဤကုမ္ပဏီသည် မည်သည့်အစုရှင်ထံသို့မဆို နို့တစ်စာကို လက်ရောက်ပေးအပ်ခြင်း သို့မဟုတ် နို့တစ်စာပါသော စာကို စာတိုက်ခ ကြိုတင်ပေးထား၍ ၎င်းအစုရှင်ထံ မှတ်ပုံတင်လိပ်စာအတိုင်း စာတိုက်မှတစ်ဆင့် လိပ်မူ ပေးပို့ခြင်းအားဖြင့် ပေးပို့နိုင်သည်။

တံဆိပ်

၂၂။ ဒါရိုက်တာများသည် တံဆိပ်ကို လုံခြုံစွာထိန်းသိမ်းထားရန်အတွက် စီမံဆောင်ရွက်ရမည်။ ထိုတံဆိပ်ကို ဒါရိုက်တာများကကြိုတင်ပေးအပ်ထားသည့် ခွင့်ပြုချက်ဖြင့်မှတစ်ပါး၊ ထို့အပြင် အနည်းဆုံး ဒါရိုက်တာတစ်ဦး ရှေ့မှောက်တွင်မှတစ်ပါး မည်သည့်အခါမျှ မသုံးရ။ တံဆိပ်ရိုက်နှိပ်ထားသည့် စာရွက်စာတမ်းတိုင်းတွင် ထိုဒါရိုက်တာက လက်မှတ်ရေးထိုးရမည်။

လျော်ကြေး

၂၃။ မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေ ပုဒ်မ ၈၆ (ဂ) တွင် ဖော်ပြပါရှိသည့် ပြဋ္ဌာန်းချက်များ၊ လက်ရှိတရားဝင်တည်ဆဲဥပဒေပြဋ္ဌာန်းချက်များနှင့် မဆန့်ကျင်စေဘဲ ကုမ္ပဏီ၏ ဒါရိုက်တာ၊ စာရင်းစစ်၊ အတွင်းရေးမှူး သို့မဟုတ် အခြားအရာရှိ တစ်ဦးဦးမှာ မိမိ၏ တာဝန် ဝတ္တရားများကို ဆောင်ရွက်ရာ၌ဖြစ်စေ၊ ထိုတာဝန် ဝတ္တရားများနှင့် စပ်လျဉ်း၍ဖြစ်စေ ကျခံခဲ့ရသည့်စရိတ်များ၊ တောင်းခံငွေများ၊ ဆုံးရှုံးငွေများ၊ ကုန်ကျငွေများနှင့် ကြွေးမြီတာဝန်များ အတွက် ကုမ္ပဏီထံမှ လျော်ကြေး ရထိုက်ခွင့်ရှိစေရမည်။

ဖျက်သိမ်းခြင်း

၂၄။ ကုမ္ပဏီ၏ အထွေထွေအစည်းအဝေး ဆုံးဖြတ်ချက်ဖြင့် ကုမ္ပဏီအား ဖျက်သိမ်းနိုင်သည်။ ယင်းသို့ ဖျက်သိမ်းရာတွင် မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေများနှင့် ယင်းဥပဒေများအား အခါအားလျော်စွာ ပြင်ဆင်ပြောင်းလဲထားသည့် တရားဥပဒေများတွင် ပါဝင်သည့် စည်းမျဉ်းများအတိုင်း လိုက်နာပြုလုပ်ရမည်။

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အောက်တွင် အမည်၊ နိုင်ငံသား၊ နေရပ်နှင့် အကြောင်းအရာစုံလင်စွာပါသော ဇယားတွင် လက်မှတ်ရေးထိုးသူ ကျွန်ုပ်တို့ကိုယ်စီကိုယ်ငှသည် ဤသင်းဖွဲ့စည်းမျဉ်းအရ ကုမ္ပဏီတစ်ခု ဖွဲ့စည်းရန် လိုလားသည့်အလျောက် ကျွန်ုပ်တို့၏ အမည်အသီးသီးနှင့် ယှဉ်တွဲ၍ပြထားသော အစုရှယ်ယာများကို ကုမ္ပဏီ၏မတည်ရင်းနှီးငွေတွင် ထည့်ဝင်ရယူကြရန် သဘောတူကြပါသည်။

စဉ်။	အစုထည့်ဝင်သူများ၏ အမည်၊ နေရပ်လိပ်စာနှင့် အလုပ်အကိုင်	နိုင်ငံသားနှင့် အမျိုးသား မှတ်ပုံတင်အမှတ်	ဝယ်ယူသော အစုရှယ်ယာ ဦးရေ	ထိုးမြဲလက်မှတ်
၁။	ဦးစိန်ထွန်း အမှတ်-၁၀၃၊ ရွှေတောင်တန်းလမ်း၊ လမ်းမတော်မြို့နယ်၊ ရန်ကုန်။ (ကုန်သည်)	မြန်မာ စီအေ-၀၃၄၉၉၄	၁၀၀	
၂။	ဒေါ်ညွန့်သန်း အမှတ်-၁၀၃၊ ရွှေတောင်တန်းလမ်း၊ လမ်းမတော်မြို့နယ်၊ ရန်ကုန်။ (ကုန်သည်)	မြန်မာ စီအေ-၀၃၉၈၄၂	၁၀၀	

ရန်ကုန်။ နေ့စွဲ၊ ၁၉၉၈ ခုနှစ်၊ မတ် လ၊ ၁၆ ရက်။

အထက်ပါလက်မှတ်ရှင်များသည် ကျွန်ုပ်၏ရှေ့မှောက်တွင် မှတ်ပုံတင်စာရင်းစစ်က လက်မှတ်ရေးထိုးကြပါသည်။

ဦးမြတ်လှိုင်မိုး၊ ဘီကွမ်း၊ စီပီအေ
စာရင်းစစ်
အမှတ်-၅၃၊ ကုန်ဈေးတန်းလမ်း၊ ရန်ကု

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Memorandum Of Association

OF

ROYAL MARINE ENGINEERING COMPANY LIMITED

❖ ❖ ❖ ❖ ❖ ❖ ❖

I. The name of the Company is **ROYAL MARINE ENGINEERING COMPANY LIMITED.**

II. The registered office of the Company will be situated in the Union of Myanmar.

III. The objects for which the Company is established are as on the next page.

IV. The liability of the members is limited.

V. The authorised capital of the Company is Ks. 100,000,000 /- (Kyats One Hundred Million Only) divided into (100,000) shares of Ks. 1,000 /- (Kyats One Thousand Only) each, with power in General Meeting either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

To carry on the following services either solely on its own or in joint-venture, with any foreign or local partners -

(a) All kinds of agency business, technical consultants, business consultants, management consultants and advisory services.

(b) Advertising and its agency business.

(c) Business of entertainments and related activities.

(d) Business of all kinds of medical services.

(e) Business of all kinds of educational services.

(f) Business of transportation (except railways and airways)

(g) Business of printing and publishing.

(h) Business of surveying and inspection.

(i) Business of feasibility study on new projects, projects formulation, project appraisal and project evaluation.

(j) Business of Account writing, Auditing and legal advisory services.

(k) Business of servicing, maintenance of repairing of all kinds of vehicles and machines.

(l) Business of installation, maintenance and renovation of electrical and electronic goods.

) To borrow money for the benefit of the Company's business from any person, firm, company, bank or financial organization in the manners that the Company shall think fit.

ROVISO: - *Provided that the Company shall not exercise any of the above objects whether in the Union of Myanmar or elsewhere, save in so far as it may be entitled so as to do in accordance with the Laws, Orders and Notifications in force from time to time and then only subject to such permission and or approval as may be prescribed by the Laws, Orders and Notifications of the Union of Myanmar for the time being in force.*

We, the several persons whose names, nationality, addresses and description are subscribed below, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Captial of the Company set opposite our respective names.

Sr. No	Name, Address and Occupation of Subscribers	Nationality & N.R.C No.	Number of shares taken	Signatures
1.	U Sein Tun No.103, Shwe Taung Dan Street, Lanmadaw Township, Yangon. (Merchant)	Myanmar CA-034994	100	
2.	Daw Nyunt Than No.103, Shwe Taung Dan Street, Lanmadaw Township, Yangon. (Merchant)	Myanmar CA-039842	100	

Yangon. Date the 16th day of March 1998.

It is hereby certified that the persons mentioned above put their signatures in my presence. **at the time of registration**

U MYAT LWIN MOE. B.Com, C.P.A.
AUDITOR
53, KONZAYDAN STREET, YANGON.

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Articles Of Association

OF

ROYAL MARINE ENGINEERING COMPANY LIMITED

❖ ❖ ❖ ❖ ❖ ❖ ❖

1. The regulations contained in Table 'A' in the First Schedule to the Myanmar Companies Act shall apply to the Company save in so far as such regulations which are inconsistent with the following Articles. The compulsory regulations stipulated in Section 17 (2) of the Myanmar Companies Act shall always be deemed to apply to the Company.

PRIVATE COMPANY

2. The Company is to be a Private Company and accordingly following provisions shall have effect:-

(a) The number of members of the Company, exclusive of persons who are in the employment of the Company, shall be limited to fifty.

(b) Any invitation to the public to subscribe for any share or debenture or debenture stock of the Company is hereby prohibited.

CAPITAL AND SHARES

3. The Authorised Capital of the Company is Ks. 100,000,000 /- (Kyats One Hundred Million Only) divided into(100,000) shares of K. 1,000 /- (Kyats One Thousand Only) each, with power in General Meeting either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

4. Subject to the provisions of the Myanmar Companies Act the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons and on such terms and conditions as they may determine.

5. The certificate of title to share shall be issued under the Seal of the Company, and signed by the General Manager or some other persons nominated by the Board of Directors. If the share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, and on such terms, if any, as to evidence and indemnity as the Directors may think fit. The legal representative of a deceased member shall be recognised by the Directors.

6. The Directors may, from time to time make call upon the members in respect of any money unpaid on their shares, and each member shall be liable to pay the amount of every call so made upon him to the persons, and at the times and places appointed by the Directors. A call may be made payable by instalments or may be revoked or postponed as the Directors may determine.

DIRECTORS

7. Unless otherwise determined by a General Meeting the number of Directors shall not be less than (2) and not more than (11).

The First Directors shall be:-

(1) **U Sein Tun**
(2) **Daw Nyunt Than**

8. The Directors may from time to time appoint one of their body to the office of the Managing Director for such terms and at such remuneration as they think fit and he shall have all the powers delegated to him by the Board of Directors from time to time.

9. The qualification of a Director shall be the holding of at least (100) shares in the Company in his or her own name and it shall be his duty to comply with the provision of Section (85) of the Myanmar Companies Act.

10. The Board of Directors may in their absolute and uncontrolled discretion refuse to register any proposed transfer of shares without assigning any reason.

PROCEEDINGS OF DIRECTORS

11. The Director may meet together for the despatch of business, adjourn and otherwise regulate their meeting as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall form a quorum. If any question arising at any meeting the Managing Director's decision shall be final. When any matter is put to a vote and if there shall be an equality of votes, the Chairman shall have a second or casting vote.

12. Any Director may at any time summon a meeting of Directors.

13. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed out at meeting of the Directors,duly called,held and constituted.

POWERS AND DUTIES OF DIRECTORS

14. Without prejudice to the general power conferred by Regulation 71 of the Table "A" of the Myanmar Companies Act, it is hereby expressly declared that the Directors shall have the following powers, that is to say power:-

(1) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price, and generally on such terms and conditions as they think fit; also to sell, lease, abandon or otherwise deal with any property, rights or privileges to which the Company may be entitled, on such terms and conditions as they may think fit.

(2) To raise, borrow or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture stocks of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

(3) At their discretion, to pay for any rights acquired or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(4) To secure the fulfilment of any contract or engagement entered into by the Company by mortgage or charge upon all or any of the property of the Company and its uncalled capital for the time being or by granting calls on shares or in such manner as they may think fit.

(5) To appoint at their discretion, remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and Servants for permanent, temporary or special services as they may from time to time think fit and to determine their duties and powers and fix their salaries or emoluments and to require security in such instances in such amount as they think fit and to depute any officers of the Company to do all or any of these things on their behalf.

(6) To appoint a Director as Managing Director, General Manager, Secretary or Departmental Manager in conjunction with his Directorship of the Company.

(7) To accept from any member on such terms and conditions as shall be agreed on the surrender of his shares or any part thereof.

(8) To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust.

(9) To institute, conduct, defend or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due to or of any claims and demands by or against the Company.

(10) To refer claims and demands by or against the Company to arbitration and to observe and perform the awards.

(11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

(12) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

(13) To determine who shall be entitled to sign bills of exchange, cheques, promissory notes, receipts, endorsements, releases, contracts and documents for or on behalf of the Company.

(14) To invest, place on deposit and otherwise deal with any of the moneys of the Company not immediately required for the purpose thereof, upon securities or without securities and in such manners as the Directors may think fit, and from time to time vary or realize such investments.

(15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.

(16) To give any officer or other person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profit of the Company and such commission or share of profit shall be treated as part of the working expenses of the Company.

(17) From time to time, to make, vary and repeal bye-laws, for the regulation of the business of the Company, the officers and servants or the members of the Company or any section thereof.

(18) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matter aforesaid or otherwise for the purposes of the Company.

(19) To borrow money for the benefit of the Company's business from any person, firm or company or bank or financial organisation of local and abroad in the manner that the Directors shall think fit.

GENERAL MEETINGS

15. A general meeting shall be held within eighteen months from the date of its incorporation and thereafter at least once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and places as may be fixed by the Board of Directors. No business shall be transacted at any general meeting unless a quorum of members is presented at the time when the meeting proceeds to business, save as herein otherwise provided Member holding not less than 50 percent of the issued shares capital (not less than two members) personally present, shall form a quorum for all purposes. And if and when in the case of there are only two number of members in the Company, those two members shall form a quorum.

DIVIDENDS

16. The Company in general meeting may declare a dividend to be paid to the members, but no dividend shall exceed the amount recommended by the Directors. No dividends shall be paid otherwise than out of the profits of the year or any other undistributed profits.

OFFICE STAFF

17. The Company shall maintain an office establishment and appoint a qualified person as General Manager and other qualified persons as office staffs. The remunerations and allowances such as salaries, travelling allowances and other expenditures incidental to the business shall be determined by the Board of Directors, and approved by the general meeting. The General Manager shall be responsible for the efficient operation of the office in every respect and shall be held accountable at all times to the Managing Director.

ACCOUNTS

18. The Directors shall cause to be kept proper books of account with respect to:-
    (1) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditures take place;
    (2) all sales and purchases of goods by the Company;
    (3) all assets and liabilities of the Company.

19. The books of account shall be kept at the registered office of the Company or at such other place as the Directors shall think fit and shall be opened to inspection by the Directors during office hours.

AUDIT

20. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Myanmar Companies Act or any statutory modifications thereof for the time being in force.

NOTICE

21. A notice may be given by the Company to any member either personally or sending it by post in a prepaid letter addressed to his registered address.

THE SEAL

22. The Directors shall provide for the safe custody of the Seal, and the Seal shall never be used except by the authority of the Directors previously given, and in the presence of one Director at least, who shall sign every instrument to which the Seal is affixed.

INDEMNITY

23. Subject to the provisions of Section 86 (C) of the Myanmar Companies Act and the existing laws, every Director, Auditor, Secretary or other officers of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of the duties or in relation thereto.

WINDING-UP

24. Subject to the provisions contained in the Myanmar Companies Act and the statutory modification thereupon, the Company may be wound up voluntarily by the resolution of General Meeting.

❖ ❖ ❖ ❖

We, the several persons whose names, nationality, addresses and description are subscribed below, are desirous of being formed into a Company in pursuance of these Articles of Association, and we respectively agree to take the number of shares in the Captial of the Company set opposite our respective names.

Sr. No	Name, Address and Occupation of Subscribers	Nationality & N.R.C No.	Number of shares taken	Signatures
1.	U Sein Tun No.103, Shwe Taung Dan Street, Lanmadaw Township, Yangon. (Merchant)	Myanmar CA-034994	100	
2.	Daw Nyunt Than No.103, Shwe Taung Dan Street, Lanmadaw Township, Yangon. (Merchant)	Myanmar CA-039842	100	

Yangon. Date the 16th day of March 1998.

It is hereby certified that the persons mentioned above put their signatures in my presence. at the time of registration

U MYAT LWIN MOE. B.Com, C.P.A.
AUDITOR
53, KONZAYDAN STREET. YANGON.

ORGANIZATION:

" ROYAL MARINE ENGINEERING CO., LTD. "

FINANCIAL STATEMENTS;

* BALANCE SHEET AS AT MARCH 31,2013
* TRADING, PROFIT AND LOSS ACCOUNT
* FOR THE YEAR ENDED MARCH ,2013
* NOTES TO FINANCIAL STATEMENTS AND SCHEDULES.

ZIN & FRIENDS

AUDIT FIRM

STATEMENT OF THE DIRECTOR

On be half of the Board of Directors we are pleased to present the annual account of **"ROYAL MARINE ENGINEERING COMPANY LIMITED."** for the year ended March, 2013. And we do here by state that in the opinion of the director, the company accounts, schedules and notes attached to the accounts are drawnup so as to give a true and fair view of the state of affairs of the company and of the result of the company for the year ended March ,2013 .We believe that the company will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors.

Managing Director
Royal Marine Engineering Co., Ltd.

Director
Royal Marine Engineering Co., Ltd

AUDIT REPORT

TO THE MEMBERS OF "ROYAL MARINE ENGINEERINGP COMPANY LIMITED."

I have audited the balance sheet the related accounts and statements of **"ROYAL MARINE ENGINEERING COMPANY LIMITED."** for the year ended March, 2013 in accordance with generally accepted auditing standards. In accordancewith section (145) of the Myanmar Company Act,I report that I have been given all the information and explanations and I have required. In my opinion the accompanying.Balance Sheet and a foresaid documents fairly present the financial position of the company as March 2013.

ZIN WAI (B.Com, C.P.A)
Certified Public Accountant
ZIN & FRIENDS AUDIT FIRM.

ROYAL MARINE ENGINEERING CO., LTD.

Balance Sheet as at 31st March, 2013

				Kyats
1-0	**Assets**			
	Fixed Assets(After depreciation)			382,312,189.83
2-0	**Current Assets**			
	Workinprogress A/C	*Note-1*		83,646,402.96
	Inventory A/C	*Note-2*		3,087,004.00
	Cash In hand & Bank balance	*Note-3*		82,289,813.36
				551,335,410.15
	Deduct:			
3-0	**Current Liabilities**			3,580,000.00
	Total Assets			**547,755,410.15**
4-0	**Capital & Liabilities**			
	Authorised Capital (100000 Share x 1000/-Kyat)			**100,000,000.00**
5-0	**Capital & Accumulated Profit / Loss**			
	Issued & Paid up capital (5610 Share x 1000/-Kyat)			5,610,000.00
	Add:			
6-0	**Accumulated Profit / Loss**			542,145,410.15
	Profit up to (19999-2012)		518,369,354.94	
	Profit up to (2012-2013)		23,776,055.21	
	Total Capital & Liabilities			**547,755,410.15**

ROYAL MARINE ENGINEERING CO., LTD

PROFIT & LOSS ACCOUNT

YEAR ENDED MARCH 31st, 2013

		2013 KYAT
1-0	Operation Incomes	234,059,543.80
	Less:	
2-0	Operation expenses	160,844,491.00
	Gross profit	**73,215,052.80**
	Less:	
3-0	Exchange Loss	(3,510,900.00)
4-0	Administration expenses	(12,042,670.00)
5-0	Depreciation	(33,885,427.59)
	Net Profit (Before provision for taxation)	**23,776,055.21**

ROYAL MARINE ENGINEERING CO., LTD

NOTE TO THE ACCOUNT FOR THE STATEMENT 2013

Note (1)

Work-in-progress	**Kyats**
Tug Boat	83,646,402.96
	83,646,402.96

Note (2)

Inventory	
Zinc Anodes 6 Kg (13 Nos x 20000 K)	260,000.00
Zinc Anodes 10 Kg (2 Nos x 13500 K)	27,000.00
MIG Wire (7Nos)	453,000.00
S/S Steel Sheet	1,400,597.00
Sikaflex	946,407.00
	3,087,004.00

Note (3)

Bank and cash balance					**Kyats**
MWD Saving A/C					44,520,875.15
MICB Saving A/C (UMA&DTTH)					207,114.44
MICB Saving A/C (UMA&DCCH)					9,203.77
M.I.C.B A/C	(10,669.75	x	848	K)	9,047,948.00
M.F.T.B A/C	(100.00	x	848	K)	84,800.00
Inhand USD A/C	(33,514.00	x	848	K)	28,419,872.00
Inhand Kyats A/C					
					82,289,813.36

Note (4)

Administration expenses	**Kyats**
Staff salary	8,130,000.00
Travelling expenses	954,600.00
Entertainment	535,500.00
Office utilities	372,200.00
Communication charges	646,190.00
Electricity charges	534,900.00
Registration fees	235,000.00
Printing & Stationery	314,780.00
Audit fees	80,000.00
Accounting fees	80,000.00
Present , Gift & Donation	159,500.00
	12,042,670.00

ROYAL MARINE ENGINEERING CO., LTD.

INCOME & EXPENDITURE A/C (2012-2013)

Sr.	Description	Incomes (Kyats)	Expenses (Kyats)	Gross profit (Kyats)	Owner Name
1	Maintenance & Repair (Traders Hotels)	35,246,800.00	24,095,503.00	11,151,297.00	Shangri-La Hotels and Resorts
2	Fabrication & installation, overhaul, blasting & painting & etc.	27,253,588.80	18,333,370.00	8,920,218.80	Total E&P Myanmar
3	Fabrication and Supply of Helicopter Central Service Platform with S/S Handrails	21,978,920.00	13,187,384.00	8,791,536.00	Myanma Airway
4	Yangon River Cruise	37,859,053.00	34,270,576.00	3,588,477.00	Royal Marine Engineering Co., Ltd.
5	Off shore supply vessels repair job	3,391,702.00	1,966,558.00	1,425,144.00	IMCO Yangon / D & M Marine
6	Ship Repair Job	64,857,800.00	43,857,600.00	21,000,200.00	Road To Mandalay
7	Fabrication & Installation Job	12,287,480.00	7,724,580.00	4,562,900.00	Heli Union Helicopter services
8	Fabrication and Installation diesel oil storage tank & pipe line	7,584,200.00	4,828,920.00	2,755,280.00	Soe Yadanar Lin Co., Ltd.
9	Maintenance & Repair	23,600,000.00	12,580,000.00	11,020,000.00	Grand Mee Yar Htar Hotel
		234,059,543.80	**160,844,491.00**	**73,215,052.80**	

Royal Marine Engineering Co., Ltd.

Fixed Assets A/C for the year ended 31st March, 2013

Sr.No	Description	Cost of original Kyats	Additional 31/3/2013 Kyats	Total Kyats	Dep Rate	Depreciation 31/3/1999-31/3/2012 Kyats	Depreciation 31/3/2013 Kyats	Total Kyats	Net Book Value Kyats
1	Motor Vehicle A/C	55,869,922.00		55,869,922.00	12.5%	35,373,887.50	6,983,740.25	42,357,627.75	13,512,294.25
2	M.V Dora A/C		357,500,000.00	357,500,000.00	5.0%		17,875,000.00	17,875,000.00	339,625,000.00
3	Bicycle A/C	226,000.00		226,000.00	12.5%	110,200.00	28,250.00	138,450.00	87,550.00
4	Furniture & Fitting A/C	6,372,240.00		6,372,240.00	5%	1,120,846.00	318,612.00	1,439,458.00	4,932,782.00
5	Office Equipment A/C	30,886,729.00		30,886,729.00	10%	19,403,984.60	3,088,672.90	22,492,657.50	8,394,071.50
6	Tools & Machinery A/C	55,911,524.40		55,911,524.40	10%	34,559,879.88	5,591,152.44	40,151,032.32	15,760,492.08
		149,266,415.40	357,500,000.00	506,766,415.40		90,568,797.98	33,885,427.59	124,454,225.57	382,312,189.83

(ပူးတွဲ-၂)

ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက် AD-10 ၌ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် စင်ကာပူနိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် Statoil Myanmar Private Limited နှင့် ConocoPhillips Myanmar E&P Pte. Ltd. တို့သည် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်ကို လက်မှတ်ရေးထိုးချုပ်ဆိုမည် ဖြစ်ပါသည်။

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အတွင်း နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

ပြုလုပ်ရန် ကမကထပြုသူ၏ ဆောင်ရွက်ရန်

အဆိုပြုချက်

PROPOSAL OF THE PROMOTER TO MAKE

FOREIGN INVESTMENT IN THE

REPUBLIC OF THE UNION OF MYANMAR

Form (I)

Proposal Form of Promoter for the Investment to be made in the Republic of the Union of Myanmar

To.

Chairman,

Myanmar Investment Commission,

Reference No.008/917/P(2/2015)

Date. 14th January, 2015.

I do apply for the permission to make investment in the Republic of the Union of Myanmar in accordance with the Foreign Investment Law by furnishing the following particulars-

1. Promoter's-

(a)	Name	DIRECTOR GENERAL.
(b)	Father's name	ENERGY PLANNING DEPARTMENT.
(c)	National Registration No.	MINISTRY OF ENERGY.
(d)	Citizenship	MYANMAR.
(e)	Address	BUILDING NO.6, NAY PYI TAW, MYANMAR.
(f)	Name of principle organization	MINISTRY OF ENERGY.
(g)	Type of business	PETROLEUM EXPLORATION AND DEVELOPMENT
(h)	Principle company's address	BUILDING NO.6, NAY PYI TAW, MYANMAR.

2. If the investment business is formed under Joint Venture, partners-

(a)	Name	STATOIL MYANMAR PRIVATE LIMITED + CONOCOPHILLIPS MYANMAR E&P LTD.
(b)	Father's name	STATOIL ASA + CONOCOPHILLIP COMPANY
(c)	National Registration No.	SINGAPORE
(d)	Citizenship	NORWAY + UNITED STATES OF AMERICA

(e) Address -

(i) Address in Myanmar -

(ii) Residence abroad - STATOIL MYANMAR PRIVATE LIMITED
46 EAST COAST ROAD, #07-03
EASTGATE, SINGAPORE 428766
TEL: +65 6222 0228, 6222 0229
FAX: +65 6842 7176

- CONOCOPHILLIP MYANMAR E&P LTD.
1 TEMASEK AVENUE, #40-02 MILLENIA TOWER, SINGAPORE 039192
TEL: +65 6233 5235
FAX: +65 6233 5264

(f) Parent company - STATOIL ASA,
CONOCOPHILLIP COMPANY

(g) Type of business PETROLEUM.

(h) Parent company's address - STATOIL ASA
P. O. Box 3 NO-1330 Fornebu, Norway
TEL:
FAX: + 47 51990050

- CONOCOPHILLIP COMPANY
2711 CENTERVILLE ROAD, SUITE 400,
WILMINGTON, DELAWARE 19808,
UNITED STATES OF AMERICA
TEL:
FAX:

Remark: The following documents need to attach according to the above paragraph (1) and (2):-

(1) Company registration certificate (copy);
(2) National Registration Card (copy) and passport (copy);
(3) Evidences about the business and financial conditions of the participants of the proposed investment business;

3. Type of proposed investment business -

(a) Production PETROLEUM
(b) Service business related with manufacturing
(c) Service
(d) Others

Remark: Expressions about the nature of business with regard to the above paragraph (3)

4. Type of business organization to be formed:-
   (a) One hundred percent
   (b) Joint Venture
      (i) Foreigner and citizen — STATOIL MYANMAR PRIVATE LIMITED (50)%, CONOCOPHILLIP MYANMAR E&P LTD. (50)%
      (ii) Foreigner and Government department/organization — IN COMMERCIAL PRODUCTION PERIOD MYANMA OIL AND GAS ENTERPRISE 20%, THE REST 80% (STATOIL MYANMAR PRIVATE LIMITED 40%, CONOCOPHILLIP MYANMAR E&P LTD. 40%)
   (c) By contractual basis
      (i) Foreigner and citizen
      (ii) Foreigner and Government department/organization
      (to enclose the list of the name, citizenship, address and designation of the executives of the organization, indicating the local and foreign capital ratio)

Remark: The following information needs to attach for the above Paragraph(4):-

(i) Share ratio for the authorized capital from abroad and local, names, citizenships, addressed and occupations of the directors;
(ii) Joint Venture Agreement (Draft) and recommendation of the Union Attorney General Office if the investment is related with the State;
(iii)Contract (Agreement) (Draft)

5. Particulars relating to company incorporation -

   (a) Authorized Capital
   (b) Type of share — PRODUCTION SHARING CONTRACT.
   (c) Number of shares

Remark: Memorandum of Association and Articles of Association of the Company shall be submitted with regard to above paragraph 5.

6. Particulars relating to capital of the investment business-

		Kyat/US$ (Million)
(a)	Amount of local capital to be contributed	-
(b)	Amount of foreign capital To be brought in	328.85 MMUS$
	Total	**323.65 MMUS$**
(c)	Annually or period of proposed capital to be brought in	- 2015 to 2023
(d)	Last date of capital brought in	2023
(e)	Proposed duration of investment	8 Year
(f)	Commencement date of construction	2015
(g)	Construction period	2015 to 2023

Remark: ·Describe with annexure if it is required for the above Para 6(c).

7. Detail list of foreign capital to be brought in -

		Foreign Currency (Million)	Equivalent Kyat (Million)
(a)	Foreign currency (Type and amount)	323.65 MMUS$	
(b)	Machinery and equipment and Value (to enclose detail list)	WILL BE FURNISHED LATER.	
(c)	List of initial raw materials and Value (to enclose detail list)		
(d)	Value of licence, intellectual Property, industrial design, trade mark, patent rights, etc.		
(e)	Value of technical know-how		
(f)	Others		
	Total	**323.65 MMUS$**	

Remark: The evidence of permission shall be submitted for the above para 7 (d) and (e).

8. Details of local capital to be contributed -

Kyat (Million)

(a) Amount

(b) Value of machinery and equipment

(to enclose detail list) WILL BE FURNISHED LATER.

(c) Rental rate for building / and

(d) Cost of building construction

(e) Value of furniture and assets

(to enclose detail list) WILL BE FURNISHED LATER.

(f) Value of initial raw material requirement

(to enclose detail list)

(g) Others

Total ______________

9. Particulars about the investment business –

(a) Investment location(s)/place DEEP WATER BLOCK AD-10,

(b) Type and area requirement for land or land and building

(i) Location RAKHINE OFFSHORE AREA

(ii) Number of land/building and area

(iii) Owner of the land

(aa) Name/company/department

(bb) National Registration Card No.

(cc) Address

(iv) Type of land

(v) Period of land lease contract

(vi) Lease period

(vii) Lease rate

(aa) Land

(bb) Building

(viii) Ward

(ix) Township

(x) State/Region

(xi) Lessee

(aa) Name/Name of Company/Department

(bb) Father's name

(cc) Citizenship

(dd) ID No./Passport No.

(ee) Residence Address

Remark: Following particulars have to enclosed for above Para 9(b)

(i) to enclose land map, land ownership and ownership evidences ;

(ii) draft land lease agreement, recommendation from the Union Attorney General if the land is related to the State ;

(c) Requirement of building to be constructed;

(i) Type/number of building

(ii) Area

(d) Product to be produced/Service

(i) Name of product

(ii) Estimate amount to be produced annually

(iii) Type of service CRUDE OIL AND NATURAL GAS EXPLORATION AND PRODUCTION

(iv) Estimate value of service annually

Remark: Detail list shall be enclosed with regard to the above para 9 (d).

(e) Annual requirement of materials/raw materials.

Remark: According to the above para 9(e) detail list of products in terms of type of products, quantity, value, technical specifications for the production shall be listed and enclosed.

(f) Production system

(g) Technology

(h) System of sales EXPORT & DOMESTIC SALES TO MYANMA OIL AND GAS ENTERPRISE

(i) Annual fuel requirement
(to prescribe type and quantity)

(j) Annual electricity requirement OWN GENERATOR

(k) Annual water requirement
(to prescribe daily requirement, if any)

10. Detail information about financial standing -

(a) Name/company's name STATOIL HOLDING NERTHERLAND B.B AND CONOCOPHILLIP COMPANY

(b) ID No./ National Registration Card No./Passport No.

(c) Bank Account No.

Remark: To enclose bank statement from resident country or annual audit report of the principle company with regard to the above para 10.

11. Number of personnel required for the proposed economic activity:

(a) Local personnel ( ) number ( )%
WILL BE FURNISHED LATER.

(b) Foreign experts and technicians ( ) number ( )%
WILL BE FURNISHED LATER.

(Engineer, QC, Buyer, Management, etc. based on the nature of business and required period)

Remark: As per para 11 the following information shall be enclosed:-

(i) Number of personnel, occupation, salary, etc;
(ii) Social security and welfare arrangements for personnel;
(iii) Family accompany with foreign employee ;

12. Particulars relating to economic justification :-

		Foreign Currency		**Equivalent Estimated Kyat**	
		TEA Period (2 Yrs)	Initial Exploration Period (3Yrs)	1st Extension Period (2Yrs)	2nd Extension Period (1Yr)
(a)	Annual income		-	-	-
(b)	Annual expenditure (MMUS$)	12.00	146.00	90.00	75.50
(c)	Annual net profit		-	-	-
(d)	Yearly investments (MMUS$)	12.00	146.00	90.00	75.50
(e)	Recoupment period		-	-	-
(f)	Other benefits (to enclose detail calculation)		-	-	-

13. Evaluation of environmental impact:- WILL BE FURNISHED LATER.

(a) Organization for evaluation of environmental assessment;

(b) Duration of the evaluation for environmental assessment; EIA/SIA

6 MONTHS (0.15 MMUS$)

(c) Compensation programme for environmental damages

(d) Water purification system and waste water treatment system;

(e) Waste management system;

(f) System for storage of chemicals

14. Evaluation on social impact assessments; WILL BE FURNISHED LATER.

(a) Organization for evaluation of social impact assessments;

(b) Duration of the evaluation for social impact assessments; EIA/SIA

6 MONTHS

(c) Corporate social responsibility programme;

Signature

Name U Pe Zin Tun

Designation Director General

Energy Planning Department

MEMORANDUM OF UNDERSTANDING

Joint Bids to Conduct Petroleum Operations in Myanmar Offshore Area

This MEMORANDUM OF UNDERSTANDING ("MOU") is effective as of the 30 May 2013 ("Effective Date") and is made by and among:

ConocoPhillips Myanmar E&P Pte. Ltd., a company incorporated in the Republic of Singapore, ("ConocoPhillips"); and,

Statoil ASA, a company incorporated in Norway (registered number 923 609 016) whose registered office is at Forusbeen 50, 4035 Stavanger, Norway ("Statoil").

hereinafter individually referred to as a "**Party**" and collectively as the "**Parties**".
WHEREAS:

The Parties wish to jointly pursue the grant or award of for exploration, development, and/or production rights in the Myanmar Offshore Area ("Joint Bid") pursuant to the "Invitation For Bids to Conduct Petroleum Operations in Myanmar Offshore Area" on the 11th of April 2013 issued by the Ministry of Energy of the Republic of the Union of Myanmar (the "Bidding Round").

IT IS AGREED AS FOLLOWS:

1 <u>Scope and Understanding of the Parties</u>

1.1 The Parties will bid for the following participating interests in one or more contracts for exploration, development, and/or production rights ("Production Sharing Contract") that they may be awarded in the bidding round:

ConocoPhillips	50%
Statoil	50%

The participating interests may be adjusted as agreed by the Parties from time to time.

1.2 Statoil (or a wholly owned subsidiary of Statoil) shall perform the role of operator in the bidding preparation and negotiation phases and under a Production Sharing Contract with MOGE that eventually may be awarded. Both Parties are entitled to

communicate with the Government in connection with the Joint Bid and each Party shall keep the other Party informed of such communications.

1.3 The Parties shall agree on the terms to be proposed in their Joint Bid in the Bidding Round. Except as otherwise agreed, each Party undertakes that it shall refrain from submitting, and shall cause its affiliated companies to refrain from submitting, any bid in the Bidding Round either alone or with any third parties.

1.4 Each Party is bound by the Joint Bid and agrees to enter into a Production Sharing Contract awarded on substantially the same terms as contained in the Joint Bid with MOGE. In the event the terms of an award would be substantially different than the terms in the Joint Bid, each Party may withdraw from the Bidding Round and the other Party may continue to participate in the Bidding Round and accept such award.

1.5 In the event of an award of a Production Sharing Contract, the Parties shall use reasonable endeavors to negotiate in good faith and agree the terms of and execute a JOA based on the most recent Model International Joint Operating Agreement of the Association of International Petroleum Negotiators.

1.6 The Parties are independent parties and each Party shall bear its own costs related to the Joint Bid. Neither Party shall have any financial responsibility or financial commitment to the other Party. No Party shall have the right to bind the other Party in any manner whatsoever.

2 Confidentiality

2.1 The terms of the Joint Bid and all information and data acquired, interpreted, developed by the Parties or disclosed by one Party to the other Party shall be kept confidential unless otherwise agreed;

2.2 The Parties shall not make any public disclosures as to the existence of this MOU unless otherwise agreed.

3 Miscellaneous

3.1 No amendment to this MOU will be effective unless made in writing and signed by both Parties;

3.2 Neither Party may assign this MOU, in whole or in part, without the prior written consent of the other Party, and any purported assignment in violation of this provision will be void;

3.3 This MOU may be executed in one or more counterparts, however, no Party shall be bound by the terms of this MOU unless both Parties have signed a counterpart.;

3.4 Any dispute between the Parties shall be submitted to arbitration in London in accordance with the Arbitration Rules of the London Court of International Arbitration ("LCIA Rules") and shall be resolved in accordance with the laws of England and Wales.

IN WITNESS WHEREOF, this MOU has been executed on behalf of the Parties:.

ConocoPhillips Myanmar E&P Pte. Ltd.

William G. Lafferandre
Director

Statoil ASA

Nils Telnæs
Vice President

နောက်ဆက်တွဲ(ခ)

PROPOSED TERMS AND CONDITIONS OF PRODUCTION SHARING CONTRACT FOR DEEP WATER OFFSHORE BLOCK AD-10

Sr. No.	Particulars	Proposed Terms and Conditions of Production Sharing Contract for Deep Water Offshore Block AD 10
1.	Contract Area	Rakhine
2.	Area of Block	9,070 sq. km
3.	Water Depth	*6,500 ~ 7,400 ft.*
4.	Type of Contract	**Production Sharing Contract (PSC)**
5.	Preparation Period (EIA/SIA/EMP)	- 6 months (after the signing of the Contract) — **Min. Expenditure** *Environmental Impact Assessment and Social Impact* Assessment studies — US$ 150,000 **{Contractor shall enter into the Study Period after approval of MIC on EIA / SIA reports}**
6.	Data Fee	(if data is available) (Payment within 30 days after Study Period start) — US$ 200,000
7.	Study Period (TEA Period)	- 2 years — **Min. Expenditure** 4700 km 2D seismic with AVO processing — US$ 11,500,000 Gravity and magnetics on all 2D seismic — US$ 500,000 Total — US$ 12,000,000 **{Contractor will have the option to back-off after 2 years Study Period}**
8.	Signature Bonus	(Payment within 30 days after entering into the Exploration Period.) — US$ 5,000,000
9.	Exploration Period (Minimum Work Commitment and Expenditure)	- 3 years — **Min. Expenditure** Year 1 - High-density infill seismic — US$ 20,000,000 Year 2 - Technical pre-drill studies — US$ 1,000,000 Year 3 - 1 well (deep) — US$ 75,000,000 Year 3 - 1 well (shallow) — US$ 50,000,000 Total — US$ 146,000,000 **{Contractor will have the option to back-off after 3 years Exploration Period}** 1st Extension Period (2 years) — **Min. Expenditure** Year 4 - 3D appraisal seismic — US$ 15,000,000 Year 5 - 1 well (shallow plus DST) — US$ 75,000,000 Total — US$ 90,000,000 **{Contractor will have the option to back-off after 2 years 1st Extension Period}** 2nd Extension Period (1 year) — **Min. Expenditure** Year 6 - *Sea-floor sediment flow study* — US$ 500,000 Year 6 - 1 well (shallow plus DST) — US$ 75,000,000 Total — US$ 75,500,000 **{Contractor may enter into Production Period upon commercial discovery}**
10.	Production Period	20 years from the date of completion of development in accordance with Development Plan (or) according to Petroleum (Crude Oil / Natural Gas) Sales Agreement, whichever is longer.
11.	Royalty	12.5% of Available Petroleum.
12.	Cost Recovery	**Water Depth** less than or equal to 2000 feet — 60% more than 2,000 feet — 70%
13.	Profit Split *(Profit Petroleum Allocation)*	*Crude Oil* / *Natural Gas* (see tables below)

Crude Oil

Water Depth BOPD	*2000 feet or less* MOGE(%)	*2000 feet or less* CONT. (%)	*more than 2,000 feet* MOGE(%)	*more than 2,000 feet* CONT. (%)
0 - 25,000	65	35	55	45
25,001 - 50,000	70	30	60	40
50,001 - 100,000	80	20	65	35
100,001 - 150,000	85	15	75	25
above 150,000	90	10	80	20

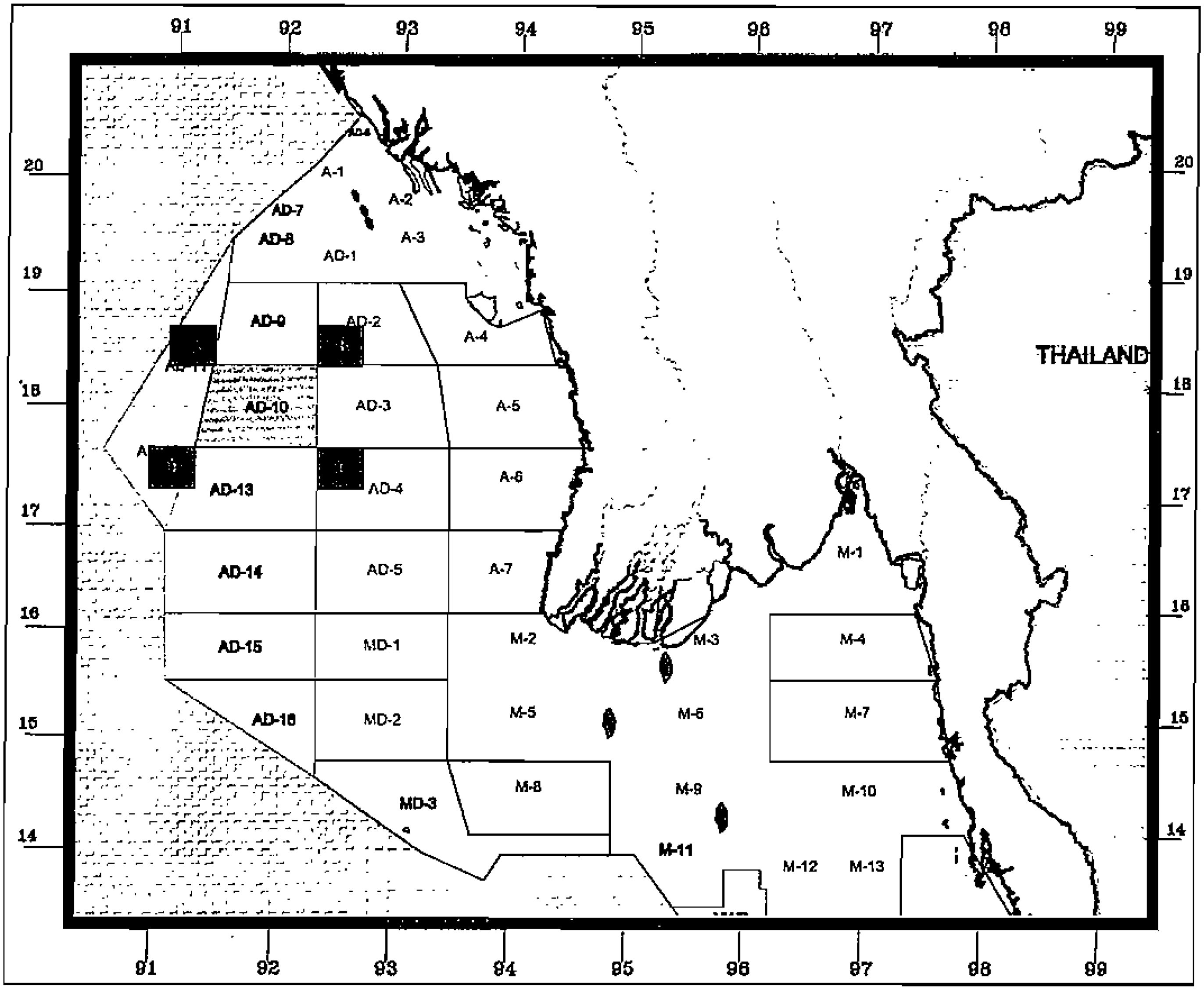
Natural Gas

Water Depth MMCFD	*2000 feet or less* MOGE(%)	*2000 feet or less* CONT. (%)	*more than 2,000 feet* MOGE(%)	*more than 2,000 feet* CONT. (%)
0 - 300	65	35	50	50
301 - 600	75	25	60	40
601 - 900	85	15	65	35
above 900	90	10	70	30

Sr. No.	Particulars	Proposed Terms and Conditions of Production Sharing Contract for Deep Water Offshore Block AD 10
14.	Production Bonus	Crude Oil Upon approval of Development Plan = 3.00 MMUS$ 25,000 BOPD (for 90 consecutive days production) = 5.00 MMUS$ 50,000 BOPD (for 90 consecutive days production) = 8.00 MMUS$ 100,000 BOPD (for 90 consecutive days production) = 10.00 MMUS$ 150,000 BOPD (for 90 consecutive days production) = 15.00 MMUS$ 200,000 BOPD (for 90 consecutive days production) = 20.00 MMUS$ Natural Gas Upon approval of Development Plan = 3.00 MMUS$ 150 MMCFD (for 90 consecutive days production) = 5.00 MMUS$ 300 MMCFD (for 90 consecutive days production) = 8.00 MMUS$ 600 MMCFD (for 90 consecutive days production) = 10.00 MMUS$ 750 MMCFD (for 90 consecutive days production) = 15.00 MMUS$ 900 MMCFD (for 90 consecutive days production) = 20.00 MMUS$
15.	Domestic Requirement	20% of Crude Oil and 25% of Natural Gas of CONTRACTOR's share at 90% of Fair Market Values.
16.	Training Fund	Exploration Period = 200,000 US$ per Year. Production Period = 250,000 US$ per Year.
17.	Research and Development Fund	0.5% of CONTRACTOR's share of Profit Petroleum.
18.	State Participation	Undivided Interest up to 20% after Commercial Discovery and up to 25% if the reserves is greater than 5 TCF Barrel Oil Equivalent.
19.	Income Tax	25% on CONTRACTOR's Net Profit. (5 years Tax Holiday starting from the Production.)
20.	Governing Law	Laws of the Republic of the Union of Myanmar.
21.	Arbitration	UNCITRAL Arbitration Rules.
22.	Sharing of Profits made from the sale or transfer of the shares in the Company formed under the contract	If the Company formed under the provisions of the Contract sell or transfer its Shares of the Company and if a Profit is being made, CONTRACTOR is liable to pay to the Government of the Republic of the Union of Myanmar the following tranches out of the Net Profit made on the sale or transfer of the shares of the Company, registered under the Contract:- - If the amount of Net Profit is up to 100 MMUS$ 40% - If the amount of Net Profit is between 100 MMUS$ and 150 MMUS$ 45% - If the amount of Net Profit is over 150 MMUS$ 50%
23.	EITI	MOGE and CONTRACTOR shall collaborate to implement the Extractive Industries Transparency Initiative.
24.	CSR	Contractor shall expedite the Corporate Social Responsibility (CSR) in the Contract Area as well as for the people of Myanmar in consultation with MOGE according to the Contractor's code of conduct.

လိုင်ပတ်

MAP OF CONTRACT AREA



COORDINATES OF BLOCK AD-10

POINTS NO.	LATITUDE (N)	LONGITUDE (E)
A	18° 15' 00"	91° 12' 00"
B	18° 15' 00"	92° 09' 00"
C	17° 30' 00"	92° 09' 00"
D	17° 30' 00"	91° 03' 00"
A	18° 15' 00"	91° 12' 00"

Area of Block "AD-10" = 3,500 Sq. Miles.

နောက်ဆက်တွဲ(ဃ)

PRODUCTION SHARING CONTRACT

FOR

THE EXPLORATION AND PRODUCTION OF PETROLEUM

BETWEEN

MYANMA OIL AND GAS ENTERPRISE

AND

STATOIL MYANMAR PRIVATE LIMITED

AND

CONOCOPHILLIPS MYANMAR E&P PTE. LTD.

FOR

DEEP WATER BLOCK AD-10

RAKHINEOFFSHORE AREA

REPUBLIC OF THE UNION OF MYANMAR

Dated: , 2015

TABLE OF CONTENTS

PRODUCTION SHARING CONTRACT

FOR OFFSHORE PETROLEUM OPERATIONS

RAKHINEOFFSHORE DEEP WATER BLOCK AD-10

BETWEEN

MYANMA OIL AND GAS ENTERPRISE

AND

STATOIL MYANMAR PRIVATE LIMITED

AND

CONOCOPHILLIPS MYANMAR E&P PTE. LTD.

This Contract entered into and delivered at Nay Pyi Taw, the Republic of the Union of Myanmar on the (xx) day of (month), 2015 by and between

MYANMA OIL AND GAS ENTERPRISE, an enterprise organized and existing under the laws of the Republic of the Union of Myanmar (hereinafter referred to as “MOGE” which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors and permitted assigns), represented for the purpose of this Contract by MANAGING DIRECTOR, MYANMA OIL AND GAS ENTERPRISE of the one part,

and

STATOIL MYANMAR PRIVATE LIMITED, a company incorporated under the laws of the Republic Singapore and fully owned subsidiary of STATOIL HOLDING NETHERLANDS BV (hereinafter referred to as “Statoil” which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors, legal representatives and permitted assigns), represented for the purpose of this Contract by MANAGING DIRECTOR, STATOIL MYANMAR PRIVATGE LIMITED; and

CONOCOPHILLIPS MYANMAR E&P PTE. LTD., a company registered under the laws of the Republic of Singapore and fully owned subsidiary of CONOCOPHILLIPS COMPANY (hereinafter referred to as “ConocoPhillips” which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors, legal representatives and permitted assigns), represented for the purpose of this Contract by MANAGING DIRECTOR, CONOCOPHILLIPS MYANMAR E&P PTE. LTD.; of the other part

Statoil and **ConocoPhillips** are hereinafter, together with their respective successors and permitted assigns collectively referred to as "CONTRACTOR" and each one of them as a “Contractor Party”, and all of the obligations of the CONTRACTOR contained in the Contract shall be liable individually and jointly by Contractor Party.

MOGE and CONTRACTOR are collectively referred to as the “Parties” and individually as a “Party”.

WITNESSETH

WHEREAS, The Republic of the Union of Myanmar is the sole owner of all natural resources within her territory and offshore areas and has the right to develop, extract, exploit and utilize the natural resources in the interest of the people of all the national groups; and

WHEREAS, MOGE is an enterprise formed by the Government of the Republic of the Union of Myanmar and is concerned with exploration and production of "Petroleum"(as hereinafter defined) within the Republic of the Union of Myanmar both onshore and offshore areas; and

WHEREAS, MOGE has the exclusive right to carry out all operations in the Republic of the Union of Myanmar and throughout the area described in Annexure "A" and outlined on the map which is Annexure "B", both attached hereto and made a part hereof, which area is hereinafterreferred to as the "Contract Area"; and

WHEREAS, CONTRACTOR is of sound financial standing and possesses technical competency and professional skill for carrying out exploration and developmentworks and other "Petroleum Operations"(as hereinafter defined in accordance with good international petroleum industry practices); and

WHEREAS, each Party has the right, power and authority to enter into this Contract; and

WHEREAS, MOGE and CONTRACTOR mutually desire to enter into this Contract which is the Production Sharing Contract in relation to the "Contract Area" as hereinafter defined;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter set out, it is agreed as follows;

SECTION 1

DEFINITIONS

In this Contract, words in the singular include the plural and vice versa, and except where the context otherwise requires the following terms shall have the meaning set out as follows:

1.1 "Accounting Procedure" means the procedures and reporting requirements set forth in Annexure "C".

1.2 "Additional Exploration Operations" mean Exploration Operations performed by CONTRACTOR beyond those required by the minimum work commitment provisions in this Contract or as the case may be.

1.3 "Affiliate" means any company, or other legal entity;

a) in which CONTRACTOR holds directly or indirectly at least fifty percent (50%) of the shares entitled to vote, or

b) which holds directly or indirectly at least fifty percent (50%) of the shares of CONTRACTOR entitled to vote, or

c) in which at least fifty percent (50%) of the shares entitled to vote are owned directly or indirectly by a company, or any other legal entity, which owns directly or indirectly at least fifty percent (50%) of the shares of CONTRACTOR entitled to vote.

1.4 "Appraisal Period" means the period which CONTRACTOR deems necessary to determine whether a Discovery is a Commercial Discovery.

1.5 "Appraisal Programme" means a programme submitted by CONTRACTOR pursuant to Section 7.2, under which CONTRACTOR will evaluate and delineate a Discoveryincluding the estimated list of equipments, vehicles, machineries, materials, accessories, etc… that would be used for appraisal works under this Contract.

1.6 "Associated Gas" means Natural Gas found in association with Crude Oil either as free gas or in solution, if such Crude Oil can by itself be commercially produced.

1.7 "Barrel" means a quantity or unit of forty-two (42) U.S. gallons liquid measured at or corrected to a temperature of sixty degrees (60^{o}) Fahrenheit with normal atmospheric pressure at sea level.

1.8 "Budget" meansan estimate of income and expenditures formulated in relation to a Work Programme.

1.9 "Calendar Year" means a period of twelve (12) consecutive months commencing with January 1st and ending with December 31st next following, according to the Gregorian calendar.

1.10 "Commencement of Commercial Production" means, in relation to each Development and Production Area, the date on which regular and continuous shipments of Crude Oil (excluding test production) commence or the date on which regular and continuous sales of Natural Gas commence or any combination of these commence from the Contract Area (excluding production for testing purposes).

1.11 "Commencement of the Operation Date" means the date of approval of the Myanmar Investment Commission on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) and such date will be informed by MOGE to CONTRACTOR.

1.12 "Commercial Discovery" means the Discovery in the Contract Area of an accumulation or accumulations of Petroleum which CONTRACTOR, after conducting appraisal operations to assess the quantity and quality of the Petroleum present, the place and the depth of its location, the estimated development and production expenditures, prices prevailing in the world market and other relevant technical and economic factors, decides it is commercial to develop and produce.

1.13 "Contract" means this Production Sharing Contract, together with the Annexures attached hereto.

1.14 "Contract Area" means;

a) on the Effective Date the offshore area asdescribed in Annexure "A" and shown on the map in Annexure "B" and

b) there after the whole or any part of such offshore area in respect of which at any particular time, CONTRACTOR continues to have rights and obligations under this Contract.

1.15 "Contract Year" means a period of time normally of three hundred and sixty-five (365) consecutive days commencing from the Commencement of the Operation Date.

1.16 "Cost Petroleum" means Petroleum out of which CONTRACTOR may recover the costs and expenses of the Petroleum Operations pursuant to Section 9.4.

1.17 "Crude Oil" means crude mineral oil, asphalt, ozokerite, casing head petroleum spirit, and all kinds of hydrocarbons and bitumens whether in solid, liquid or mixed forms, including condensate and other substances extracted or separated from Natural Gas.

1.18 "Cubic Foot" means a quantity or unit of vapor saturated with Natural Gas contained in one (1) cubic foot of space at a temperature of sixty degrees (60^{o}) Fahrenheit and pressure of 14.735 psia (30 inches Hg).

1.19 "Delivery Point" means (a) the agreed point of delivery within the relevant Development and Production Area for Petroleum delivered to MOGE as Royalty pursuant to Section 10 and Crude Oil and Natural Gas made available for the Myanmar domestic market pursuant to Section 14.1and Section 14.4, (b) the point to be determined in accordance with Section 13 for Natural Gas, and (c) the point of export, Myanmar, for Petroleum made available for export sale, as the case may be.

1.20 "Development and Production Area" means the area or areas established by CONTRACTOR and designated as such or enlarged, as the case may be, in accordance with Section 8.

1.21 "Development and Production Operations"means all operations including but not limited to administrative and other related activities, within or outside the Contract Area, which are carried out in accordance with the Development Plan for a Development and Production Area in connection with the extraction, separation, processing, gathering, transportation, storage, treatment and disposition of Petroleum from such Development and Production Area.

1.22 "Development and Production Period" means, in relation to each Development and Production Area, the period specified in Section 3.6.

1.23 "Development Plan" means a plan for development of a Commercial Discovery prepared by CONTRACTOR and approved in accordance with Sections 8.5 or 8.6, including any amendments thereto.

1.24 "Discovery" means a discovery during Petroleum Operations of an accumulation or accumulations of Petroleum which in the opinion of CONTRACTOR may be capable of being produced and sold in commercial quantities.

1.25 "Discovery Area" means an area or areas in which CONTRACTOR may establish in accordance with Section 8.

1.26 "Drawback Basis" means all rented or leased assets which are imported into Myanmar, by CONTRACTOR or its subcontractors, with the approval of MOGE, for Petroleum Operations under the PSC's, at the time of completion, which are to be exported out of Myanmar. Assets imported on Drawback Basis are those which are not foreign direct investment and / or Myanmar citizens investment.

1.27 "Effective Date" means the date of signing of this Contract by the Parties.

1.28 "Exploration Operations" mean operations, within or outside the Contract Area, which are conducted under this Contract during the Exploration Period or in connection with the exploration for Petroleum including, without limitation, geological, geophysical and other technical surveys and studies, the review, processing and analysis of data, the drilling of exploratory and appraisal wells, operations and activities carried out to determine whether a Discovery constitutes a Commercial Discovery, associated planning, design, administrative, engineering, construction and maintenance operations, and all other related operations and

activities referred to in Annexure "C" or otherwise contemplated under the provisions of this Contract.

1.29 "Exploration Period" means the period specified in Sections3.4, including any extensions to the Exploration Period granted under the terms of this Contract.

1.30 "Financial Year" means the financial year of the Government of the Republic of the Union of Myanmar and extending for a period of twelve (12) months commencing with 1st April and ending with 31st March next following.

1.31 "Government" means the government of the Republic of the Union of Myanmar.

1.32 "Investment Basis" means all assets which are imported into Myanmar by CONTRACTOR as an investment in accordance with the stipulations of the Contract for Petroleum Operations hereunder. Assets imported on Investment Basis are those which are allowed to make foreign direct investment and / or Myanmar citizens investment.

1.33 "Management Committee" means the committee established by that name pursuant to Section 18.

1.34 "Natural Gas" means all gaseous hydrocarbons produced from wells including wet mineral gas, dry mineral gas, casing head gas and residue gas remaining after the extraction or separation of liquid hydrocarbons from wet gas.

1.35 "Net Profit" means the amount of the proceeds of the sale or transfer of the interests of the CONTRACTOR under this Contract or the shares in the Company, registered under Section 5.1, less Petroleum Costs, which are not recovered by Cost Recovery under Article 2 in Annexure "C" until the time of transaction,Data Fee and bonuses under Section 11, and interests under Section 9.11.

1.36 "Petroleum Costs" mean all of the costs and expenditures borne and incurred by CONTRACTOR in connection withor related to the conduct of Petroleum Operations pursuant to this Contract, and determined and accounted for in accordance with Annexure "C".

1.37 "Petroleum" means and includes both Crude Oil and Natural Gas, as well as any other hydrocarbons produced in association therewith.

1.38 "Petroleum Operations" mean all operations, within or outside the Contract Area, under this Contract, including, without limitation, Study andExploration Operations, Development and Production Operations, or any combination of such operations, transportation, storage, marketing,all associated planning, design, administrative, engineering, construction and maintenance operations, and any or all other incidental operations or activities, as may be necessary under the provisions of this Contract.

1.39 "Preparation Period" means a period of six (6) months starting from signing date of this Contract during which Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) shall be conducted by the CONTRACTOR in respect of the Contract Area.

1.40 "Quarter" means a period of three (3) months starting with the first day of January, April, July or October of each Calendar Year.

1.41 "Study Period" means a period of time starting from the Commencement of the Operation Date, as described in Section 3.3, during which a study will be conducted as described in Section 6, in respect of, inter alia, data and information supplied by MOGE pursuant to Section 2.4.

1.42 "U.S. Dollar" or "US$" means the lawful currency of the United States of America.

1.43 "Value AddedPetroleum Downstream Products" means derivatives produced from, including but not limited to, Liquefied Petroleum Gas (LPG), Liquefied Natural Gas (LNG), Methanol and any other products utilizing Natural Gas and/or Crude Oil as feedstock.

1.44 "Work Programme" means a work programme mutually agreed by MOGE and CONTRACTOR itemizing the Petroleum Operations to be conducted within or with respect to the Contract Area, Discovery Area or Development and Production Area and time schedule thereof, including the estimated list of the equipments, vehicles, machineries, materials, accessories, etc… that would be used in the Petroleum Operations under this Contract.

1.45 "Foreign Investment Law" means the Foreign Investment Law of the Republic of the Union of Myanmar (the Pyi Htaung Su Hlut Taw Law No. 21/2012 dated 2nd November 2012) and related rules and notification.

SECTION 2

SCOPE

2.1 This Contract is a Production Sharing Contract. In accordance with the provisions herein contained, MOGE shall have and be responsible for the management of Petroleum Operations contemplated hereunder.

2.2 CONTRACTOR shall be responsible to MOGE for the execution of the Petroleum Operations in accordance with the provisions of this Contract, and is hereby appointed and constituted the exclusive company (operator) to conduct Petroleum Operations in the Contract Area. CONTRACTOR shall provide all the financial and technical assistance required for the Petroleum Operations.CONTRACTOR shall carry the risk of Petroleum Costs required in carrying out the Petroleum Operations and shall therefore have an economic interest in the development of the Petroleum in the Contract Area. Such costs shall be included in Petroleum Costs recoverable as provided in Section 9.4. The interest expenses incurred by the CONTRACTOR to finance its Exploration Operations hereunder shall not be cost recoverable from Cost Petroleum.

2.3 During the term of this Contract the total production achieved in the conduct of such Petroleum Operations in each Quarter shall be divided in accordance with the provisions of Section 9.

2.4 To assist CONTRACTOR in performing work hereunder, MOGE shall as soon as practicable supply to CONTRACTOR all data and information relating to the Contract Area in MOGE's possession or under the control of MOGE.

2.5 CONTRACTOR shall send back to MOGE all original data and information relating to Section 2.4 above and also in digitize format no later than six (6) months after receipt of such data and information by CONTRACTOR.

2.6 CONTRACTOR shall within thirty (30) days after the Commencement of the Operation Date, make payment to MOGE the sum specified in Section 11.1as Data Fee.

2.7 Data Fee paid in accordance with Section 2.6, shall be tax deductible, but shall not be recoverable from Cost Petroleum under Section 9.

SECTION 3

TERM

3.1 Unless sooner terminated in accordance with the terms hereof, this Contract shall remain in effect during the Preparation Period, Study Period, Exploration Period and any Development and Production Period.

3.2 The Preparation Periodshall begin on the Effective Date and shall continue for a period of six (6) months and may be extended to a certain period by sole discretion of MOGE based on issuance of Myanmar Investment Commission's approval on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) reports.

3.3 The Study (Technical Evaluation and Assessment – TEA) Period shall commence from the Commencement of the Operation Date of this Contract and shall have duration of two (2) years.

3.4 If at the end of the Study Period, CONTRACTOR, after fully disclosing the results of the study to MOGE, decides not to pursue with any further Exploration Operations in the Contract Area, CONTRACTOR shall have the option to terminate this Contract by way of written notice to MOGE given not later than fifteen (15) days before the end of the Study Period. Thereafter, CONTRACTOR shall relinquish its rights and be relieved of any or all further obligations pursuant to this Contract from the effectiveness of the termination notice.

In the absence of such termination notice, Exploration Period shall begin immediately following the expiration of Study Periodand shall continue for three (3) consecutive years ("Initial Exploration Period").CONTRACTOR may extend, at its sole discretion, the Exploration Period for three (3) years, consisting of twoyear as the ("First Extension Year") and another one year as the("Second ExtensionYear"), provided that, it shall have fulfilled its obligations hereunder for the then current period. CONTRACTOR shall notify MOGE thirty (30) days prior to the end of the Initial Exploration Period or the then current extension period that it intends to enter into any such extension to the Exploration Period.

3.5 If seismic or drilling operations (including testing) are in progress at the end of the Initial Exploration Period or any extension of the Exploration Period, the current period shall be automatically extended until sixty (60) days after completion of such operations. If CONTRACTOR shall have made a Discovery during the Initial Exploration Period, or any extension of the Exploration Period, the current period shall be automatically extended as to the Discovery Area designated pursuant to Section 7 for such additional period as shall be sufficient for CONTRACTOR in accordance with the terms of this Contract to appraise the Discovery and declare a Commercial Discovery and designate a Development and Production Area.

3.6 A Development and Production Period shall commence with respect to each Development and Production Area on the date that CONTRACTOR gives

notice of Commercial Discovery relating to such Development and Production Area and shall continue until the expiration of twenty (20) years from the date of completion of development in accordance with the Development Plan for such Development and Production Area or the expiration of the sale(s) contract(s) relating to the sale and purchase of Petroleum produced hereunder whichever is longer.

3.7 Without limiting the rights of the Parties under Section 17 and 20, in the event that the Parties agree that CONTRACTOR is prevented or impeded from carrying on Petroleum Operations or gaining access to the Contract Area for reasons relating to the protection of personnel, subcontractors, property, or the environment, CONTRACTOR's obligations hereunder shall be suspended from the time of the commencement of such impairment until the impairment has been alleviated. As soon as practicable thereafter, the Parties shall meet and agree upon a period of time which shall be added to the Study Period and/or Exploration Period and/or any Development and Production Period, which period of time shall be equivalent to the amount of time necessary to restore Petroleum Operations to the status which they occupied at the time of the impairment.

If the impairment of Petroleum Operations described above should continue for a period of time exceeding two (2) years, CONTRACTOR shall have the right to elect in its sole discretion to terminate this Contract and CONTRACTOR shall be discharged from all further obligations under this Contract, including specificallywithout limitation the obligationto pay any deficiency under Section 5.3 and perform the minimum work commitments under Section 5.2 below.

SECTION 4

RELINQUISHMENTS

4.1 Not later than at the end of the Exploration Period (including any extension), all of the Contract Area other than Discovery Areas and Development and Production Areas shall be relinquished. Notwithstanding the foregoing, if CONTRACTOR elects to enter into the Second Extension Year of the Exploration Period as described in Section 3.4, CONTRACTOR shall select from the Contract Area an area or areas totaling not more than 75% of the Contract Area (excluding any Discovery Areas and Development and Production Areas) in which to carry out further Petroleum Operations. The remainder of the Contract Area, other than Discovery Areas and Development and Production Areas, shall be relinquished at the time of such selection.

4.2 CONTRACTOR may at any time relinquish voluntarily its rights hereunder to conduct Petroleum Operations in all or any part of the Contract Area. Any such voluntary relinquishment of less than all the Contract Area shall be credited toward any subsequent relinquishment obligations hereunder.

4.3 No relinquishment shall relieve CONTRACTOR from its obligation for the accrued but unfulfilled minimum work commitments specified in Section 5.3 of this Contract.

4.4 At least thirty (30) days in advance of the date of the relinquishment under Sections 4.1 and 4.2, CONTRACTOR shall notify MOGE of the portions of the Contract Area to be relinquished. In connection with any relinquishment of less than all of the Contract Area, the CONTRACTOR and MOGE shall consult with each other in order to ensure that each individual portion of the Contract Area relinquished shall, so far as reasonably possible, be of sufficient size and shape to enable Petroleum Operations to be conducted thereon.

SECTION 5

MINIMUM WORK COMMITMENT

5.1 Subject to the provisions hereof, CONTRACTOR shall commence Petroleum Operations promptly, after adoption of the initial Work Programme and Budget pursuant to Section 6.2 and the issuance of all permits, clearances and licenses necessary for the commencement for field operations. As soon as practicable following the Effective Date, CONTRACTOR shall file such documents as shall be required to effect registration as a foreign corporation authorized to do business in Myanmar.

5.2 Subject to the provisions of this contract, the CONTRACTOR shall perform the following Exploration Operations.

(a) During the Study (TEA) Period of two (2) years, to conduct 4,700 km 2D seismic with AVO processing, and gravity and magnetic study, all at an estimated cost of U.S. Dollars Twelve Million (US$ 12,000,000).

(b) If CONTRACTOR elects to enter into the Initial Exploration Period for three (3) years, during Year 1of the Initial Exploration Period, to conduct high-density infill seismic, all at an estimated cost of U.S. Dollars Twenty Million (US$ 20,000,000).

(c) During Year 2 of the Initial Exploration Period, to conduct, technical and pre-drill studies, all at an estimated cost of U.S. Dollars One Million (US$ 1,000,000).

(d) During Year 3 of the Initial Exploration Period, to conduct, two (2) wells, all at an estimated cost of U.S. Dollars Seventy-five Million (US$ 75,000,000) for the first well and U.S. Dollars Fifty Million (US$ 50,000,000) for the second well; in total U.S. Dollars One hundred and twenty five Million (US$125,000,000).

(e) If CONTRACTOR elects to enter into the First Extension Period of the Exploration Period for two (2) years, during Year 1 of the First Extension Period, to conduct 3D appraisal seismic, all at an estimated cost of U.S. Dollars Fifteen Million (US$ 15,000,000).

(f) During Year 2 of the First Extension Period, to conduct one (1) well, all at an estimated cost of U.S. Dollars Seventy five Million (US$ 75,000,000).

(g) If CONTRACTOR elects to enter into the Second Extension Period of the Exploration Period for one (1) year, to conduct a sea-floor sediment flow study and one (1) well, all at an estimated cost of U.S. Dollars Seventy Five Million Five Hundred Thousand (US$ 75,500,000).

The minimum work commitments specified in Section 5.2(b) to (g), respectively, shall only apply to the extent that CONTRACTOR elects to exercise its option to proceed into or extend, as the case may be, the Exploration Period as provided in Section 3.4.

5.3 If the CONTRACTOR fails to fulfill the minimum work commitment described in Section 5.2(a) to (g) for Study and Exploration Operations:

(a) during the Study (TEA) Period, CONTRACTOR shall fulfill its obligation by paying the deficiency, if any, between the estimated costs specified in Section 5.2 (a) and the amount actually expended on study operations, provided however, that notwithstanding anything contained in this Contract to the contrary, if CONTRACTOR has performed the study operations set forth in Section 5.2 (a) during the Study Period it shall be deemed to have fulfilled the minimum work commitments set forth in Section 5.2 (a) whether or not such amount was actually expended, or

(b) during the Initial Exploration Period, CONTRACTOR shall fulfill its obligation by paying the deficiency, if any, between the estimated costs specified in Section 5.2 (b) to (d) and the amount actually expended on Exploration Operations, provided however, that notwithstanding anything contained in this Contract to the contrary, if CONTRACTOR has performed the Exploration Operations set forth in Section 5.2(b) to (d) during the Initial Exploration Period it shall be deemed to have fulfilled the minimum work commitments set forth in Section 5.2(b) to (d)whether or not such amount was actually expended, or

(c) during extension of the Exploration Period thereafter, CONTRACTOR shall fulfill its obligation by paying the deficiency, if any, between the estimated costs specified in Section 5.2(e) and (g) attributable to such extension and the amount actually expended on or accrued for Exploration Operations during such extension provided however, that notwithstanding anything contained in this Contract to the contrary, if CONTRACTOR has performed the Exploration Operations set forth in Section 5.2(e) and (g) attributable to such extension of the Exploration Period it shall be deemed to have fulfilled the work commitments set forth in Section 5.2(e) and (g) for such extension, whether or not such amount was actually expended.

Notwithstanding anything in this Contract to the contrary, payment of such amount, if any, by CONTRACTOR in accordance with this Section 5.3, shall be MOGE’s exclusive remedy for CONTRACTOR’s failure to fulfill its minimum work commitment.

5.4 **Guarantees**

5.4.1 On the Effective Date, CONTRACTOR shall provide, in the form shown in Annexure “D” a Parent Company Guarantee as well as within thirty (30) days after entering into Study (TEA) Period provide a Performance Bank Guarantee issued by any State Owned Banks in

Myanmar in respect of the minimum expenditure commitment of CONTRACTOR under Section 5.2 (a). If CONTRACTOR enters into the Initial Exploration Period it shall, provide similar Guarantees in respect of the minimum expenditure commitment of CONTRACTOR under Section 5.2 (b) to (d). If CONTRACTOR enters into any extension of the Exploration Period it shall, subject to Section 5.5 provide similar Guarantees in respect of the minimum expenditure commitment of the relevant extension period.

5.4.2 The CONTRACTOR shall furnish the Performance Bank Guarantee to MOGE in the amount equal to ten (10) percent of the aggregate value of its minimum expenditure commitment of Study (TEA) Period under Section 5.2 (a), in the event of entering into the Initial Exploration Period under Section 5.2 (b) to (d) and any extension of Exploration Period for the respective extension, same percentage of Performance Bank Guarantee shall be applicable; on condition that such Performance Bank Guarantee shall be provided within thirty (30) days after entering into such extension.

The Proceeds of Performance Bank Guarantee shall be payable to MOGE as compensation for any failure of CONTRACTOR's minimum work commitment under this Section 5.

Subject to the above clauses under Section 5.4.2, the Performance Bank Guarantee will be discharged by MOGE and return to CONTRACTOR not later than twenty (20) days following the date of completion of the respective period.

5.5 In the event the CONTRACTOR fails to perform the Exploration Operations specified in Section 5.2(b) to (d) during the Initial Exploration Period but desires to enter into the extension of the Exploration Period and has carried out Petroleum Operations with diligence, MOGE shall permit the CONTRACTOR to perform the Exploration Operations required during a specified extension in any subsequent extension of the Exploration Period.

5.6 If CONTRACTOR performs Exploration Operations beyond those required by Section 5.2(b) to (g) during the Initial Exploration Period or during the extension of the Exploration Period, the Additional Exploration Operations performed shall be credited toward CONTRACTOR's minimum work commitment obligations for the succeeding extension(s) of the Exploration Period.

SECTION 6

WORK PROGRAMMES AND BUDGETS

6.1 Unless otherwise provided herein, CONTRACTOR shall conduct Petroleum Operations in accordance with approved Work Programmes and Budgets and shall commence Petroleum Operations hereunder not later than three (3) months after the Commencement of the Operation Date.

6.2 Within sixty (60) days after the Commencement of the Operation Date, CONTRACTOR shall prepare and submit to MOGE for approval a Work Programme setting forth the Petroleum Operations which CONTRACTOR proposes to conduct during the first Contract Year and a Budget with respect thereto.

6.3 At least ninety (90) days before the end of the first Contract Year and every Contract Year thereafter, CONTRACTOR shall prepare and submit to MOGE for approval a proposed Work Programme and Budget for the next succeeding Contract Year.

6.4 If MOGE does not propose revisions to said Work Programme and Budget within such thirty (30) days period, the Work Programme and Budget proposed by CONTRACTOR shall be deemed to have been approved.

6.5 If MOGE requests any changes to the said Work Programme and Budget within such thirty (30) days provided in Section 6.4, then CONTRACTOR and MOGE shall meet within fifteen (15) days of receipt by CONTRACTOR of MOGE's written notification as to the requested changes to agree on changes to the Work Programme and Budget. Revision to the Work Programme and Budget, agreed within a further period of thirty (30) days shall be incorporated in a revised Work Programme and Budget which shall then be deemed approved and adopted.

6.6 It is recognized by the Parties that the details of a Work Programme may require changes in the light of existing circumstances and nothing herein contained shall limit the right of the CONTRACTOR to make such changes with written approval of MOGE, provided they do not change the general objective of the Work Programme, nor increase the expenditure in the approved Budget.

6.7 It is further recognized that in the event of emergency or extraordinary circumstances requiring immediate action either Party may take all actions it deems proper or advisable to protect their interests and those of their respective employees and any costs so incurred shall be included in the Petroleum Costs.

6.8 MOGE agrees that the approval of a proposed Work Programme and Budget will not be unreasonably withheld and shall be approved if the Work Programme is consistent with generally accepted international petroleum industry practices.

6.9 The minimum Work Programme and Budget estimated for Study andeach Exploration Periods shall be set forth by the Contractor as follows subject to provisions of Section 5:

Contract Period	**Estimated Expenditure**	**Work Programme**
Study (TEA) Period (2 years)	US$ 12,000,000	To conduct4,700 km 2D seismic with AVO processing, and gravity and magnetic study
Initial Exploration Period (Year 1)	US$ 20,000,000	To conduct high-density infill seismic
Initial Exploration Period (Year 2)	US$ 1,000,000	To conduct technical and pre-drill studies
Initial Exploration Period (Year 3)	US$ 125,000,000	To conduct two (2) wells
First Extension Period (Year 1)	US$ 15,000,000	To conduct 3D appraisal seismic
First Extension Period (Year 2)	US$ 75,000,000	To conduct one (1) well
Second Extension Period (1 Year)	US$ 75,500,000	To conduct a sea-floor sediment flow study and one (1) well
TOTAL	**US$ 323,500,000**	

SECTION 7

DISCOVERY AND APPRAISAL

7.1 The CONTRACTOR shall notify MOGE not later than thirty (30) days after any Discovery of Petroleum within the Contract Area. This notice shall summarize all available details of the Discovery and particulars of any additional testing programme to be undertaken and a map showing an outline of the boundaries of an area comprised of the portion of the Contract Area believed by CONTRACTOR to contain the Discovery.

7.2 If the CONTRACTOR considers that a Discovery merits appraisal, the CONTRACTOR shall, subject to Section 13 for Natural Gas, submit to the MOGE as soon as is practicable after completion of the exploration well in question a detailed Appraisal Programme and Budget to evaluate whether the Discovery is a Commercial Discovery.

7.3 If MOGE considers that an Appraisal Programme for a Discovery Area is merited, according to generally accepted international petroleum industry practices, MOGE may request that CONTRACTOR undertake such an Appraisal Programme, provided however that the CONTRACTOR may give reasons, also according to generally accepted international petroleum industry practices, as to why said Appraisal Programme should not be performed or should be deferred and the period of deferment.

7.4 The Appraisal Programme and Budget submitted by the CONTRACTOR to MOGE under Section 7.2 shall describe the Discovery Area, and the location, nature and estimated size of the Discovery and a designation of the area to be included in the evaluation. Once designated, a Discovery Area shall extend to all depths within its lateral boundaries, except as may be limited by Section 8. The Appraisal Programme shall also include a plan of all drilling, testing and evaluation to be conducted in the Discovery Area and all technical and economic studies related to recovery, treatment and transportation and delivery of Petroleum from Discovery Area.

7.5 If MOGE requests any changes to the Appraisal Programme and Budget for any Discovery Area, then MOGE shall so notify the CONTRACTOR in writing within fifteen (15) days of receipt thereof and the CONTRACTOR and MOGE shall meet within fifteen (15) days after receipt by the CONTRACTOR of MOGE's written notification as to the requested changes to endeavor to agree on a revised Appraisal Programme and Budget. The Appraisal Programme and Budget approved and adopted shall be CONTRACTOR's proposal as modified by agreed changes adopted thirty (30) days after receipt by the CONTRACTOR of MOGE's written notification of requested changes. If no changes are requested by MOGE, then CONTRACTOR's Appraisal Programme and Budget shall be deemed approved. The Parties recognize that the details of the Appraisal Programme may require modification as the result of changing circumstances and in that event, CONTRACTOR may make changes consistent with those set forth in this Section 7.

7.6 After adoption of the Appraisal Programme and Budget, the CONTRACTOR shall diligently continue to evaluate the Discovery in accordance with such programme without undue interruptions.

7.7 Within ninety (90) days after the evaluation is completed, but in any event prior to the expiration of the Exploration Period, or extension thereof pursuant to Section 3.4 or Section 3.5, the CONTRACTOR shall subject to Section 13, for Natural Gas, notify and report to MOGE whether the Discovery Area contains a Commercial Discovery. Such report shall include all relevant technical and economic data relating thereto.

7.8 For the purposes of this Section 7, the CONTRACTOR shall make a determination as to whether a Discovery is a Commercial Discovery on the basis of whether that Discovery can be produced commercially after consideration of pertinent operating and financial data collected during the performance of the Appraisal Programme and otherwise, including but not limited to Crude Oil and / or Natural Gas recoverable reserves, sustainable production levels and other relevant technical and economic factors, market availability, the basic Natural Gas pricing principles prevailing internationally, taking in consideration such factors as market, quality and quantity of the Natural Gas according to generally accepted internationally petroleum industry practices and the applicable laws of Myanmar and the provisions of this Contract.

SECTION 8

DEVELOPMENT AND PRODUCTION

8.1 At any time prior to the expiration of the Exploration Period, CONTRACTOR may notify MOGE in writing that CONTRACTOR has made a Commercial Discovery and furnish a map describing an area believed by CONTRACTOR to contain the Commercial Discovery ("Discovery Area"). If the CONTRACTOR reports that a Discovery is a Commercial Discovery under Section 7.7, a Development Plan shall be prepared by the CONTRACTOR and submitted to the MOGE as soon as is practicable after the completion of the Appraisal Work Programme.

8.2 The Development Plan shall be prepared on the basis of sound engineering and economic principles in accordance with generally accepted international petroleum industry practices and shall be designed to ensure that the Petroleum deposits do not suffer an excessive rate of decline of production or an excessive loss of reservoir pressure and shall adopt the optimum economic well spacing appropriate for the development of those Petroleum deposits.

8.3 The Development Plan shall contain:

a) Details and the extent of the proposed Development and Production Area relating to the Commercial Discovery, which area shall correspond to the geographical extension of the Commercial Discovery plus a reasonable margin, and shall be designated as the Development and Production Area for the Commercial Discovery concerned. Once designated, a Development and Production Area shall extend to all depths within lateral boundaries.

b) Proposals relating to the spacing, drilling and completion of wells, the production and storage installations and the transportation and delivery facilities required for the production, storage and transportation of Petroleum within and outside of the Contract Area. In the event that pipeline and/or other transportation facilities for the transportation and delivery of Petroleum outside the Development and Production Area are contemplated by the CONTRACTOR, the Development Plan may provide:

i) For financing and construction of the pipeline and/or other transportation facilities.

ii) For the payment of transportation tariffs by the users of the facilities which are based upon the costs of financing, constructing, operating and maintaining the pipeline and / or other transportation facilities, including depreciation thereof, any applicable taxes, and a reasonable return on investment.

iii) For the ownership, financing and construction of pipeline and/or transportation facilities under a separate contract between the Parties, and in the event of such a proposal, the ownership, financing and construction of such pipeline and / or transportation facilities under such separate contract shall be as mutually agreed. The execution of a separate contract by the Parties for the ownership, financing and construction of pipeline and / or transportation facilities outside the Development and Production Area shall not amend, abridge, limit or otherwise modify the Parties' respective rights and obligations under this Contract, unless otherwise expressly agreed.

c) Proposals relating to necessary infrastructure investments and employment of Myanmar nationals, and use of Myanmar materials, products and services shall be made in accordance with Section 17.2 herein.

d) A production forecast and an estimate of the investment and expenses involved.

e) An estimate of the time required to complete each phase of the Development Plan.

8.4 MOGE may require the CONTRACTOR to provide within thirty (30) days of receipt of the Development Plan such further information as is readily available and as MOGE may reasonably need to evaluate the Development Plan for any Development and Production Area.

8.5 If MOGE does not request in writing any changes to the Development Plan within ninety (90) days after receipt thereof, the plan shall be deemed approved and adopted by MOGE.

8.6 If MOGE requests any changes to the Development Plan within such ninety (90) days provided in Section 8.5, then the CONTRACTOR and MOGE shall meet within fifteen (15) days of receipt by CONTRACTOR of MOGE's written notification as to the requested changes to agree on changes to the Development Plan. Revision to the Development Plan, agreed within a further period of ninety (90) days shall be incorporated in a revised plan which shall then be deemed approved and adopted.

8.7 After the Development Plan has been adopted, the CONTRACTOR shall submit to MOGE for discussion ninety (90) days before the end of each subsequent Financial Year a detailed statement of the Development Work Programme and Budget for such subsequent Financial Year, and, for the first full Financial Year and the portion of the Calendar Year preceding the first full Financial Year, a detailed statement of the Development Work Programme and Budget thereof shall be submitted within ninety (90) days after the date of adoption of the Development Plan under Section 8.5. Each such annual detailed statement of the Development Work Programme and Budget thereof shall be consistent with the Development Plan adopted under Section 8.5 or as revised pursuant to Sections 8.6 and 8.8.

8.8 The CONTRACTOR may at any time submit to MOGE revisions to any Development Plan or Development Work Programme and Budget. These revisions shall be consistent with the provisions of Section 8.2 and shall be subject to the approval procedure set forth in Sections 8.5 and 8.6.

8.9 The CONTRACTOR shall commence Development and Production Operations not later than three (3) months after the date of adoption of the Development Plan under Section 8.5 or Section 8.6.

8.10 Where MOGE and the CONTRACTOR agree that a mutual economic benefit can be achieved by constructing and operating common facilities (including, but not limited to, offshore production and processing structures, pipelines and other transportation, communication and storage facilities and value added downstream plants), the CONTRACTOR shall use its reasonable efforts to reach agreement with other producers and MOGE on the construction and operation of such common facilities, investment recovery and charges to be paid.

8.11 If, subsequent to the designation of a Development and Production Area, the extent of the area encompassing the Commercial Discovery or another such area over or underlying it is reasonably expected to be greater than the designation in the Development Plan under Section 8.3, the Development Area shall be enlarged accordingly, provided that the area covered shall be entirely within the original Contract Area designated in Section 1.14(a) or, otherwise, not being yet awarded to any person other than MOGE.

SECTION 9

COST RECOVERY AND PROFIT PETROLEUM ALLOCATION

9.1 Subject to the provisions of Section 8.3(b) referring to the financing and construction of the pipeline and/or other transportation facilities, CONTRACTOR, including MOGE pursuant to Section 19, shall provide all funds required to conduct Petroleum Operations under this Contract and may recover its costs and expenses only out of Cost Petroleum in the manner and to the extent permitted under Section 9.4. CONTRACTOR shall have the right to use free of charge Petroleum produced from the Contract Area to the extent it considers necessary for Petroleum Operations under this Contract.

9.2 Petroleum produced and saved and not used in Petroleum Operations (hereinafter referred to as "Available Petroleum" or"Available Crude Oil" or "Available Natural Gas" as may be applicable) shall be measured at the Delivery Point and allocated as set forth in Section 9.7.

9.3 CONTRACTOR may take such portion of Available Petroleum from the Contract Area as is necessary to discharge CONTRACTOR's obligations to pay the Royalty specified in Section 10.

9.4 CONTRACTOR shall recover all Petroleum Costs in accordance with Annexure "C" in respect of all Petroleum Operations hereunder to the extent of sixty percent (60%) per Quarter of all Available Petroleum from the Contract Area, provided, however, that in the event a Development and Production Area contains within its boundaries any well, equipment or facilities at a location (on or below the water surface or seabed) the water depth of which is more than 2,000 feet, then Petroleum Costs in respect of all Petroleum Operations in such Development and Production Area shall be recovered to the extent of seventy percent (70%) per Quarter of all Available Petroleum from such Development and Production Area and provided further, that (a) all costs and expenses of Development and Production Operations (inclusive of pipeline cost to move Crude Oil and / or Natural Gas to the Delivery Point for sale or transfer of ownership) in respect of any Development and Production Area shall be recoverable from Available Petroleum produced from any Development and Production Area, and (b) that all costs and expenses of Exploration Operations carried out in the Contract Area shall be recoverable from Available Petroleum produced from any Development and Production Area. Such Petroleum Costs shall be recovered out of Cost Petroleum in the later part of the Quarter in which such expenditures are incurred or in the Quarter in which Commencement of Commercial Production first occurs within the Contract Area.

9.5 To the extent that costs or expenses recoverable in a Quarter under Section 9.4 exceed the value of all Cost Petroleum from the Contract Area for such Quarter, the excess shall be carried forward for recovery in the next succeeding Quarter thereafter until fully recovered, but in no case after termination of this Contract.

9.6 The Petroleum valuation provisions of Section 12 shall be used for determining the value and quantity of Cost Petroleum by CONTRACTOR according to the incremental scale of Sections 9.4 and 9.5, based on average daily production over the Quarter from the relevant Development and Production Area.

9.7 With respect to each Development and Production Area, Available Petroleum not taken for purpose of payment of the Royalty under Section 10 nor taken as Cost Petroleum, as described in Sections 9.4 and 9.5, shall be "Profit Petroleum" in a Quarter and shall be allocated between MOGE and CONTRACTOR according to the following incremental scale, based on average daily production over the Quarter from the relevant Development and Production Area.

a) Available ***Crude Oil*** for water depths of 2,000 feet or less:

Barrels per Day	**MOGE SHARE (%)**	**CONTRACTOR SHARE (%)**
0 – 25,000	65	35
25,001 – 50,000	70	30
50,001 – 100,000	80	20
100,001 – 150,000	85	15
> 150,000	90	10

b) Available ***Natural Gas*** for water depths of 2,000 feet or less:

Million Cubic Feet per Day	**MOGE SHARE (%)**	**CONTRACTOR SHARE (%)**
0 – 300	65	35
301 – 600	75	25
601 – 900	85	15
> 900	90	10

c) Available ***Crude Oil*** for water depths more than 2,000 feet:

Barrels per Day	MOGE SHARE (%)	CONTRACTOR SHARE (%)
0 – 25,000	55	45
25,001 – 50,000	60	40
50,001 – 100,000	65	35
100,001 – 150,000	75	25
> 150,000	80	20

d) Available ***Natural Gas*** for water depths more than 2,000 feet:

Million Cubic Feet per Day	MOGE SHARE (%)	CONTRACTOR SHARE (%)
0 – 300	50	50
301 – 600	60	40
601– 900	65	35
>900	70	30

9.8 a) Subject to its obligations under Section 14, CONTRACTOR shall receive for each Quarter at the Delivery Point and, may separately dispose of, Crude Oil to which it is entitled pursuant to Section 9.4 plus its share in Profit Petroleum as stipulated in Section 9.7. Title and risk of loss shall pass to the buyer/recipient at such Delivery Point.

b) Natural Gas will be disposed of pursuant to the provisions of Section 13 and Section 14.

c) Each Party shall be responsible for the costs, incurred in disposing of its entitlement of Petroleum beyond the Delivery Point.

9.9 CONTRACTOR shall conduct a review of production programme prior to the Commencement of Commercial Production from any Development and Production Area and shall establish production at the maximum efficient rate needed to achieve the maximum ultimate economic recovery of Petroleum from that Development and Production Area in accordance with generally accepted standards of the international petroleum industry.

9.10 At least one hundred and eighty (180) days prior to Commencement of Commercial Production from a Development and Production Area, MOGE and CONTRACTOR shall agree on a procedure for lifting of their respective entitlements of Crude Oil, such procedure to contain reasonable provisions for under lift and over lift and for each Party to have the right to accumulate and lift economic sized cargoes.

9.11 The provision regarding payment of Income Tax imposed upon CONTRACTOR under the applicable provisions of the Income Tax Laws of the Republic of the Union of Myanmar shall be applied as follows:

a) CONTRACTOR shall be subject to the Myanmar Income Tax Laws and shall comply with requirements of the Myanmar Income Tax Law in particular with respect to filing of returns, assessment of tax, keeping and showing of books and records.

b) CONTRACTOR's annual taxable income for Myanmar Income Tax purposes shall be an amount equal to the CONTRACTOR's net income attributable to the Profit Petroleum allocated to the CONTRACTOR pursuant to Section 9.7 as adjusted for all other expenditures that may not be cost recoverable, but that are by reason of being normal business expenditures, deductible under the Income Tax Laws of the Republic of the Union of Myanmar. It is understood by both Parties that for purpose of determining net taxable income, CONTRACTOR shall also be allowed to deduct all legitimate and reasonable expenses incurred for the purpose of earning income under the existing provisions of the Myanmar Income Tax Law. Such expenses include but are not limited to:

i) interest incurred by CONTRACTOR to finance the Petroleum Operations (to the extent not cost recoverable); and

ii) production bonuses paid by CONTRACTOR pursuant to Section 11; and

c) The CONTRACTOR shall pay Myanmar Income Tax on the annual net taxable income as defined in Section 9.11 (b) above, in accordance with the provisions of the Income Tax Laws of the Republic of the Union of Myanmar and subject to the entitlements under the provisions of the Foreign Investment Law.

d) MOGE shall assist the CONTRACTOR to obtain proper official receipts evidencing the payment for CONTRACTOR's Myanmar Income Tax. Such receipts shall be issued by a duly constituted authority for the collection of Myanmar Income Taxes and shall state the amount and other particulars customary for such receipts. Provisional receipts shall be issued within ninety (90) days following the commencement of the next ensuing Financial Year and final receipt shall be issued not later than ninety (90) days after provisional receipts have been issued.

e) As used herein, Myanmar Income Tax shall be inclusive of all taxes on income payable to the Republic of the Union of Myanmar.

SECTION 10

ROYALTY

10.1 Royalty shall be paid in whole or in part, in cash or in kind, at the option of the Government, as provided in this Section 10.

10.2 In the absence of an election on the part of the Government to take Royalty in kind, Royalty accruing during a Quarter shall be paid in cash within thirty (30) days after the end of that Quarter. CONTRACTOR shall pay to the Government a Royalty equal to twelve point five percent (12.5%) of the value of Available Petroleum from the Contract Area, determined in accordance with Section 12, and adjusted by deducting an amount equal to the cost of transportation from the Delivery Point to the usual point of export.

10.3 CONTRACTOR shall be given at least one hundred and eighty (180) days prior notice of an election by the Government to take Royalty in kind and such option shall be effective for a minimum period of one (1) year. Unless otherwise agreed by the Government and CONTRACTOR, if the Government elects to take Royalty in kind, twelve point five percent (12.5%) of the Available Petroleum shall be delivered at the Delivery Point and shall be supplied in regular and even lifting so as not to disrupt CONTRACTOR’s lifting schedules. A lifting and nomination procedure will be agreed upon to effect regular and even lifting so as not to disrupt CONTRACTOR’s lifting schedules.

10.4 Royalty shall not be recoverable from Cost Petroleum.

SECTION 11

DATA FEE AND BONUSES

11.1 Data Fee

CONTRACTOR shall, within thirty (30) days after the Commencement of the Operation Date, pay to MOGE the sum of U.S. Dollars Two Hundred Thousand (US$ 200,000) as Data Fee for data and information referred to in Section 2.4. Such amount shall not be credited to CONTRACTOR's minimum work commitment under Section 5.2 and shall not be recoverable from Cost Petroleum under Section 9 but tax deductible pursuant to Section 9.11.

11.2 Signature Bonus

Provided CONTRACTOR does not exercise its right to terminate this Contract pursuant to Section 3.4, CONTRACTOR shall, within thirty (30) days after entering into the Initial Exploration Period, pay to MOGE the sum of U.S. Dollars Five Million (US$ 5,000,000) as a Signature Bonus. Such amount shall not be credited to CONTRACTOR's minimum work commitment under Section 5.2 and shall not be recoverable from Cost Petroleum under Section 9.

11.3 Production Bonus - Crude Oil

CONTRACTOR shall pay the following Production Bonuses to MOGE with respect to each Crude Oil Development and Production Area:

(a) U.S. Dollars Three Million (US$ 3,000,000) within thirty (30) days after approval of the Development Plan for a Commercial Discovery of Crude Oil.

(b) U.S. Dollars Five Million (US$ 5,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches Twenty Five Thousand (25,000) Barrels per day.

(c) U.S. Dollars Eight Million (US$ 8,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches Fifty Thousand (50,000) Barrels per day.

(d) U.S. Dollars Ten Million (US$ 10,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches One Hundred Thousand (100,000) Barrels per day.

(e) U.S. Dollars Fifteen Million (US$ 15,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches One Hundred and Fifty Thousand (150,000) Barrels per day.

(f) U.S. Dollars Twenty Million (US$ 20,000,000) within thirty (30) days after the first date when total average daily Crude Oil production from such Development and Production Area over any consecutive ninety (90) days period reaches Two Hundred Thousand (200,000) Barrels per day.

11.4 Production Bonus – Natural Gas

CONTRACTOR shall pay the following Production Bonuses to MOGE with respect to each Natural Gas Development and Production Area:

(a) U.S. Dollars Three Million (US$ 3,000,000) within thirty (30) days after approval of the Development Plan for a Commercial Discovery of Natural Gas.

(b) U.S. Dollars Five Million (US$ 5,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches One Hundred and Fifty Million Cubic Feet (150,000,000 ft^3) per day.

(c) U.S. Dollars Eight Million (US$ 8,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches Three Hundred Million Cubic Feet (300,000,000 ft^3) per day.

(d) U.S. Dollars Ten Million (US$ 10,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches Six Hundred Million Cubic Feet (600,000,000 ft^3) per day.

(e) U.S. Dollars Fifteen Million (US$ 15,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety(90) days period reaches Seven Hundred and Fifty Million Cubic Feet (750,000,000 ft^3) per day.

(f) U.S. Dollars Twenty Million (US$ 20,000,000) within thirty (30) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive ninety (90) days period reaches Nine Hundred Million Cubic Feet (900,000,000 ft^3) per day.

11.5 Production Bonuses paid in accordance with Section 11.3 and 11.4shall not be recoverable from Cost Petroleum.

SECTION 12

VALUATION OF PETROLEUM

12.1 Terms used in this Section shall have the following meanings:

a) "Arms Length Sales" means sales on the international market in freely convertible currencies between willing and unrelated sellers and buyers, excluding sales between Affiliates, sales between governments or government owned entities, sales affected by other commercial relationships between seller and buyer, transactions involving barter, and more generally any transactions motivated wholly or partly by considerations other than the usual commercial incentives.

b) "Reference Crude" means Crude Oil(s) produced in Asia which is/are of comparable gravity and quality to the Crude Oil valued hereunder. The appropriate Crude Oil(s) comprising Reference Crude shall be selected and agreed by MOGE and CONTRACTOR at least one hundred and eighty (180) days prior to Commencement of Commercial Production from any Development and Production Area.

c) "Reference Crude Price"means the average Free on Board ("FOB") point of export spot price for Reference Crude during the relevant time period as quoted in Platt's Oilgram Price Report or such other publication as MOGE and CONTRACTOR may agree, adjusted as necessary to exclude non-Arms Length Sales and to reflect thirty (30) days payment terms and differences in gravity and quality between the Reference Crude and the Crude Oil being valued hereunder.

d) "Transportation Cost" means the transportation cost determined by reference to the Average Freight Rate Assessment ("AFRA") last published by the London Tanker Broker and Association, or such other published Crude Oil freight rate as MOGE and CONTRACTOR may agree, applicable to voyages between the points specified, using vessels of appropriate size.

12.2 For the purpose of Section 9 and Section 10, a U.S. Dollar value per Barrel of Crude Oil shall be determined each Quarter. Such value shall be the Fair Market Value determined and defined in accordance with Section 12.3.

12.3 The Fair Market Value shall be the volume-weighted average of:

a) the price actually received by CONTRACTOR during the relevant Quarter in Arms Length Sales, if any, adjusted to reflect FOB point of export delivery terms and thirty (30) day payment terms, and

b) the Reference Crude Price applicable for Crude Oil sold by CONTRACTOR during the relevant Quarter in non Arms Length Sales, adjusted to a Yangon point of export basis by adding the Transportation Cost of the Reference

Crude from its point of export to the market in which Myanmar Crude Oil would normally be sold and subtracting the Transportation Cost from Yangon to the market in which Myanmar Crude Oil would normally be sold.

12.4 Within twenty (20) days following the end of each Quarter, CONTRACTOR shall determine Crude Oil value in accordance with this Section and shall notify MOGE. Unless within twenty (20) days after receipt of such notice MOGE notifies CONTRACTOR that it does not agree with CONTRACTOR's determination and specifies in such notice the basis for such disagreement, the CONTRACTOR's determination shall conclusively be deemed to have been accepted. For Crude Oil Sales overlapping Quarters, a reconciliation mechanism shall be provided within the lifting procedure to be agreed upon as provided in Section 9.10.

12.5 In the event MOGE shall have timely notified CONTRACTOR, within the above described twenty (20) day period that it disagrees with CONTRACTOR's determination of Crude Oil value, MOGE and CONTRACTOR shall meet to discuss the CONTRACTOR's determination. Should MOGE and the CONTRACTOR fail to reach agreement on the Crude Oil value within seventy-five (75) days after the end of the Quarter in question, either Party may submit the value determination (and the selection of the Crude Oil to comprise Reference Crude if not previously agreed) to a panel of arbitrator in accordance with the provisions of Section 22.

12.6 The allocation of Crude Oil for Section 9, Section 10 and Section 14 shall be based on the value last determined or in the event of a dispute pursuant to Section 12.5, the average of the value determined by CONTRACTOR and the value proposed by MOGE. When a new value is determined, that value shall be applied retroactively for the Quarter in which the sales used in the determination occurred and appropriate adjustments shall then be made in the allocations of the Parties to reflect the retrospective application of the new Crude Oil value.

12.7 Natural Gas produced and sold during a Quarter shall be valued at the price realized by CONTRACTOR.

SECTION 13

NATURAL GAS

13.1 Any Natural Gas produced from the Contract Area, to the extent not used in Petroleum Operations thereunder, may be flared if the processing or utilization thereof is not economical. Such flaring shall be permitted to the extent that Natural Gas is not required to effectuate the economic recovery of Petroleum by secondary recovery operations, including repressuring and recycling.

13.2 In the event, however, CONTRACTOR considers that the processing and utilization of Natural Gas is not economical, then MOGE may choose to take from the outlet of the producing facilities at no cost to the CONTRACTOR and utilize such Natural Gas, free of charge that would otherwise be flared. All costs and liabilities related to the taking and handling of such gas shall be the exclusive responsibility of MOGE and for its sole account and risk.

13.3 If, upon completion of an Appraisal Programme, CONTRACTOR considers that a Discovery of Natural Gas is significant but not then economical for development but may become so within seven (7) years, it may, without prejudice to the relinquishment provisions under Section 4 and the notice provisions under Section 7 with respect to the remainder of the Contract Area, retain the Discovery Area and at any time within such seven (7) year period re-evaluate the economic viability of development and declare a Commercial Discovery. MOGE and CONTRACTOR shall jointly make every effort to establish an economically viable gas project based on the Discovery and shall negotiate appropriate terms for such a project. Multiple extensions of one (1) year each shall be made available to CONTRACTOR if justified by market conditions. MOGE approval for such extensions shall not be unreasonably denied. CONTRACTOR shall relinquish such Discovery Area upon request of MOGE if a Development Plan has not been proposed within the seven (7) year period of retention or during any extension granted.

SECTION 14

DOMESTIC CRUDE OIL AND NATURAL GAS REQUIREMENT

14.1 The CONTRACTOR including MOGE pursuant to Section 19, shall after the Commencement of Commercial Production of Crude Oil, fulfill its obligation toward the supply of the domestic Crude Oil market in Myanmar by making a share of its entitlement of Crude Oil available to MOGE. CONTRACTOR’s obligatory share of the domestic market obligation will be twenty percent (20%) of the Crude Oil allocated to CONTRACTOR under Section 9.7. The price MOGE will pay CONTRACTOR for such Crude Oil shall be the equivalent of 90% of Fair Market Values as determined in accordance with Section 12 hereof, in US Dollars. Should the Government require amounts of Crude Oil in excess of that obligatory limit required to satisfy CONTRACTOR’s domestic market obligation, the price shall be the value of Crude Oil as determined in accordance with Section 12 hereof, and the currency of payment shall be US Dollars. The CONTRACTOR shall be advised in writing by MOGE not less than ninety (90) days prior to the commencement of the deliveries. Notwithstanding the above CONTRACTOR’s obligation shall not exceed the extent to which the Government shall make available U.S. Dollars which may be remitted abroad in payment of such excess Crude Oil.

14.2 CONTRACTOR shall receive payment for Crude Oil sold to MOGE pursuant to this Section 14 within forty five (45) days after the earlier of the delivery of such Crude Oil to MOGE or when such Crude Oil is made available to MOGE. In the event CONTRACTOR has not received payment within such forty five (45) day period, CONTRACTOR shall be entitled to interest, compounded monthly at LIBOR plus three percent (3%) on all unpaid amounts commencing on the forty sixth (46th) day. As used herein, LIBOR means the average interbank offered rate for one (1) month U.S. Dollar deposits in the London market, as reported in the Wall Street Journal (New York edition) or if not published, then in the Financial Times of London, on the date the interest commences to accrue.

14.3 If CONTRACTOR has not received payment within ninety (90) days after the earlier of the delivery of such Crude Oil to MOGE or when such Crude Oil is made available to MOGE pursuant to this Section 14, the CONTRACTOR's obligation to deliver Crude Oil pursuant to Sections 9 and 10, may, at CONTRACTOR's exclusive option, be suspended until such time as all payment (including interest) that are more than ninety (90) days past due are received. In order to collect past due amount, CONTRACTOR shall also have the right to lift and freely export relevant quantities of Crude Oil out of Royalty taken under Section 10 and MOGE’s entitlement of Crude Oil under Sections 9.4 and 9.7, the value of which under Section 12 equals the amount owed by MOGE to CONTRACTOR, including accrued interest.

14.4 The provisions of Sections 14.1, 14.2 and 14.3 shall apply, mutatis mutandis, to the production of Natural Gas, provided, however that CONTRACTOR's obligatory share of the domestic market obligation will be twenty-five percent (25%) of the Natural Gas allocated to CONTRACTOR under Section 9.7.

14.5 Notwithstanding the above,

(a) CONTRACTOR shall give priority to supply discovered Natural Gas and/or Crude Oil to downstream industries established in Myanmar. If downstream industries in Myanmar cannot utilize the discovered Natural Gas and/or Crude Oil, CONTRACTOR can freely dispose of in consultation and on agreement with MOGE.

(b) In the event, CONTRACTOR considers that the Commercial Discovery is economically viable to produce Value Added Petroleum Downstream Products, CONTRACTOR will use its utmost efforts to utilize the Natural Gas and/or Crude Oil in order to produce Value Added Petroleum Downstream Products as soon as possible in consultation with MOGE under separate contract.

(c) In the event, MOGE and CONTRACTOR consider that the Commercial Discovery is not economically viable to produce Value Added Petroleum Downstream Products, CONTRACTOR shall have the right during the term hereof to freely dispose of and export or sell domestically its share of Natural Gas and/or Crude Oil and retain abroad the proceeds obtained therefrom.

SECTION 15

EMPLOYMENT AND TRAINING

15.1 In conducting Petroleum Operations hereunder, CONTRACTOR shall select its employees and determine the number thereof. CONTRACTOR shall endeavor to employ qualified Myanmar citizens in accordance with the Foreign Investment Law, rules and regulation of the Republic of the Union of Myanmar. In doing so, CONTRACTOR shall submit a staffing plan for the Development and Production Operations at all levels up to the management level. The employment of Myanmar nationals shall be reviewed from time to time by the Management Committee.

15.2 CONTRACTOR shall spend a minimum of U.S. Dollars Fifty Thousand (US$ 50,000) per Contract Year during the Exploration Period of this Contract for one or more of the following purposes:

a) the purchase for MOGE of advanced technical literature, data and scientific instruments;

b) to send qualified Myanmar nationals to selected accredited universities; and

c) to send selected MOGE personnel to special courses offered by accredited institutions of higher learning or other recognized organizations in the fields of petroleum science, engineering and management.

15.3 Starting with the first Contract Year commencing after the commencement of the Development and Production Period for the first Development and Production Area, CONTRACTOR's minimum expenditure commitment under this Section shall be increased to U.S. Dollars One Hundred Thousand (US$ 100,000) per Contract Year.

15.4 The expenditure of sums for the purposes specified above shall be spent in consulting with MOGE.

15.5 If training expenditures fall short of the minimum training expenditure obligations for a year, the deficiency shall be carried forward and expended in succeeding years. If training expenditures in any Contract Year exceed the minimum training expenditure obligation for that Contract Year the excess shall be credited to the training expenditure obligations for succeeding Contract Years.

15.6 All expenditures made pursuant to this Section 15 relating to training and education, including any payments made to MOGE pursuant to Section 15.7, shall be fully recoverable from Cost Petroleum pursuant to Section 9.

15.7 The CONTRACTOR shall establish a research & development fund in the sum of zero point five (0.5) percentage of its share of Profit Petroleum and the expenditure of this fund will be determined in consultation with MOGE and shall be cost recoverable under Section 9.

SECTION 16

TITLE OF ASSETS

16.1 CONTRACTOR's physical assets which are acquired for purposes of the Petroleum Operations shall become the property of MOGE and shall be cost recoverable by CONTRACTOR pursuant to Section 9, upon importation into Myanmar or upon acquisition in Myanmar. Data, information, reports and samples acquired or prepared by CONTRACTOR for the Petroleum Operations shall become the property of MOGE, and shall be cost recoverable by CONTRACTOR pursuant to Section 9 when acquired or prepared.

16.2 The physical assets, referred to in Section 16.1 shall remain in the custody of CONTRACTOR during the term of this Contract and CONTRACTOR shall have the unrestricted and exclusive right to use such assets in the Petroleum Operations free of charge subject to the provisions of Section 17. CONTRACTOR may retain and freely use, within or outside Myanmar, copies of all data, information and reports and representative portions of all samples, including but not limited to geologic, core, cutting and Petroleum samples.

16.3 The provisions of Section16.1 shall not apply to assets rented or leased by CONTRACTOR or its Affiliates; nor to assets owned by CONTRACTOR's contractor, subcontractors, its / their Affiliates or other parties.

16.4 For the purpose of this Section, in the event of the replacement or transfer of the motor vehicles used by CONTRACTOR in Petroleum Operations, occurs during the term of this Contract or the expiration or termination of this Contract, CONTRACTOR shall hand-over or transfer such motor vehicles to MOGE in good condition and running status.

SECTION 17

RIGHTS AND OBLIGATIONS OF MOGE AND CONTRACTOR

17.1 MOGE shall:

a) have and be responsible for the management of the operations contemplated hereunder, however MOGE shall assist and consult with CONTRACTOR with a view to the fact that CONTRACTOR is responsible for the execution of the Work Program;

b) i) except as provided in Section 17.2(c) and 17.2(d) below, and in Section 9.11, assume and discharge all Myanmar's taxes imposed upon CONTRACTOR, its contractors and subcontractors during the Study Period, Exploration Period and the following period (if any) in which the CONTRACTOR conducts the drilling operations of appraisal wells for the purpose of development of Petroleum, including import and export duties, customs duties, sales tax and other duties levied on materials, equipment and supplies brought into Myanmar by CONTRACTOR, its contractors and sub-contractors for Petroleum Operations.

ii) assume and discharge all exactions applicable under the laws of the Republic of the Union of Myanmar in respect of property, capital, net worth and operations, including any tax imposed upon goods procured domestically, sales, gross receipts or transfers of property, or any levy on or in connection with operations performed hereunder by CONTRACTOR, its contractors or its subcontractors during the Study Period, Exploration Period and the following period (if any) in which the CONTRACTOR conducts the drilling operations of appraisal wells for the purpose of development of Petroleum;

iii) not be obliged to pay taxes on tobacco, liquor, and other taxes charged on goods and services, import and export duties, customs duties and sales tax and any other tax levied upon articles imported for personal use by the CONTRACTOR, its contractors and sub-contractors employees engaged in Petroleum Operations under this Contract;

c) assist and expedite CONTRACTOR's execution of the Work Programme by providing at cost facilities supplies and personnel including, but not limited to, supplying or making available all necessary visas, work permits, transportation, security protection and rights of way and easements as may be requested by CONTRACTOR and made available from the resources under MOGE's control. In the event such facilities, supplies, or personnel are not readily available, then MOGE shall promptly secure the use of such facilities, supplies and personnel from alternative sources. Expenses thus incurred by MOGE at CONTRACTOR's request shall be reimbursed to MOGE by CONTRACTOR and included in the Petroleum Cost. Such reimbursements will be made in U.S. Dollars computed at the prevailing market rate through authorized dealer bank at the time the expenses were incurred;

d) have title to all original data resulting from the Petroleum Operations including but not limited to geological, geophysical, petrophysical and engineering data, well logs and completion status reports and any other data as CONTRACTOR may compile during the term hereof for which CONTRACTOR is entitled to retain copies;

e) to the extent that it does not interfere with CONTRACTOR’s performance of the Petroleum Operations reasonable use of equipment which becomes its property by virtue of this Contract solely for the Petroleum Operations or for any alternative purpose, provided that approval of CONTRACTOR is first obtained;

f) have the right to consult with CONTRACTOR regarding the immediate removal and replacement of any of the CONTRACTOR's employees at the cost of the CONTRACTOR, if in the consideration of MOGE the employee is incompetent in his work and/or unacceptable to MOGE by reason of his acts or behavior;

g) take best efforts to assist CONTRACTOR to obtain all the permits, clearances, licenses and approvals necessary for the performance of this Contract in Myanmar pursuant to Section 5.1;

h) appoint its authorized representative with respect to this Contract; and

i) assist CONTRACTOR by taking such measures as may be requested by CONTRACTOR to avoid double taxation so that CONTRACTOR's income taxes are creditable for income tax purpose, provided that such request is consistent with the laws of Myanmar.

17.2 CONTRACTOR shall;

a) furnish all funds as may be necessary for the entire Petroleum Operations executed pursuant to this Contract;

b) be responsible to conduct Petroleum Operation in accordance with the good international petroleum industry practices.

c) be responsible to withhold and pay the withholding tax for the payments made for goods and services and the appropriate authorities income tax from payments made to its expatriate employees to the extent required to do so under the Income Tax Law of the Republic of the Union of Myanmar and require CONTRACTOR's contractors and subcontractors to withhold and pay such income tax payments;

d) be responsible to pay to appropriate authorities import duties, customs duties, sales tax and other duties levied on motor vehicles brought into Myanmar for personnel use and not for field use by CONTRACTOR, its contractors and sub-contractors, in addition, except as provided in Section 17.1(b) above, be responsible to pay to appropriate authorities import and export duties, customs duties, sales tax and other duties levied on materials, equipment and supplies brought into Myanmar by

CONTRACTOR, its contractors and sub-contracts for Petroleum Operation during the period from the date which the CONTRACTOR commences the sales and purchase of Petroleum produced hereunder to the date of termination occurs under Section 25 hereof. The cost and expenses incurred shall be Cost Recoverable as Petroleum Costs under Section 9.4;

e) be responsible for execution of Work Programme which shall be implemented in a work-man like manner and CONTRACTOR shall take such precautions for protection of navigation and fishing and CONTRACTOR shall be responsible to conduct Petroleum Operations in accordance with the applicable provisions of the International Financing Corporation Performance Standards (2012), the World Bank Group Environmental, Health and Safety Guidelines for Offshore Oil & Gas Development (2007), good international petroleum industry practices and the laws, regulations and directives of the Republic of the Union of Myanmar with respect to Environmental and Social protection. The steps to carry out these obligations shall be instituted into the Work programmed. It is also understood that the execution of the Work Programme shall be exercised so as not to conflict with the laws of the Republic of the Union of Myanmar as they exist as of the Effective Date;

f) be responsible to supply discovered Natural Gas and/or Crude Oil to downstream industries established in Myanmar as priority referred to in Section 14.5.

g) be entitled to import CONTRACTOR's physical assets on Investment Basis as well as import CONTRACTOR's leased property, property of its contractors and its subcontractors on Drawback Basis;

h) be entitled to export all property which are imported on Drawback Basis;

i) have the right to sell, assign, transfer, convey or otherwise dispose of all or any part of its rights, benefits or interests under this Contract to an Affiliate or with the prior written consent of MOGE to other third parties; the consent by MOGE on this matter shall not be unreasonably withheld;

Provided that notwithstanding anything contained elsewhere in the Contract, according to the "Myanmar Income Tax Law" CONTRACTOR is liable to pay to the Government of the Republic of the Union of Myanmar the following tranches out of the Net Profit made on the sale or transfer to a non-Affiliate other than MOGE of the interests under this Contract or of the shares in the Company, registered under Section 5.1.

(1)	If the amount of Net Profit arising from the said sale or transfer is up to and including US$100 million	40%
(2)	If the amount of Net Profit arising from the said sale or transfer is above US$100 million and up to and including US$150 million	45%
(3)	If the amount of Net Profit arising from the said sale or transfer is over US$150 million	50%

j) have the right of access to and from the Contract Area and to and from facilities wherever located at all times;

k) after entering the Initial Exploration Period, submit to MOGE daily drilling reports (where applicable) and weekly and monthly progress reports;

l) submit to MOGE copies of all such original geological, geophysical, drilling, well, production and any other data and reports, including interpretive reports, relating to the Contract Area as it may compile during the term hereof;

m) as required under Section 15, prepare and carry out plans and programmes for industrial training and education of Myanmar nationals selected by MOGE from its staff for all job classifications with respect to operations contemplated hereunder;

n) appoint authorized representative for Myanmar with respect to this Contract, who shall have an office in Yangon. Such representative shall represent CONTRACTOR in the conduct of Petroleum Operations hereunder;

o) unavoidably give preference to and require its contractors and subcontractors to give preference to such goods and services which are available in Myanmar or rendered by Myanmar nationals provided such goods and services are offered at comparable conditions with regard to quality, price, availability at the time and in the quantities required; such payments for goods and services shall be made in US Dollars or local currency as appropriate in accordance with prevailing regulations;

p) unavoidably execute Petroleum Operations in accordance with the Work Programme utilizing twenty-five (25) percent of the approved Budget for each Financial Year for goods and services that are available in Myanmar or rendered by Myanmar nationals, provided such goods and services are offered at comparable conditions with regard to quality, price, availability at the time and in the quantities required, subject to the approval of MOGE unless otherwise agreed upon by both parties;

q) procure such goods and services for the execution of the Work Programme through international tender procedures approved by MOGE unless otherwise agreed upon by both Parties;

r) allow duly authorized representatives of MOGE to have reasonable access to the Contract Area and to the operations conducted thereon. Such representatives may examine data, books, register and records of CONTRACTOR, and make a reasonable number of surveys, drawings and tests for the purpose of enforcing this Contract. They shall, for such purpose, be entitled to make reasonable use of machinery and instruments of the CONTRACTOR. Each Party shall assume responsibility for the safety of its employees and representatives except in the case of gross negligence or willful misconduct of the other Party. Such representatives shall be given reasonable assistance by the agents and employees of the

CONTRACTOR so that none of their activities shall endanger or hinder the safety or efficiency of the operations. The CONTRACTOR shall offer such representatives all privileges and facilities accorded to its own employees in the Contract Area and shall provide them, free of charge, the temporary use of reasonable office space while they are in the Contract Area and transportation facilities for them to and from the Contract Area for the purpose of facilitating the objectives of this Section;

s) have the right to use and have access to and MOGE shall furnish all geological, geophysical, drilling, well production and other information held by MOGE or by any other governmental agency or enterprise, relating to the Contract Area including but not limited to well location maps;

t) have the right to use and have access to and MOGE shall make available so far as possible, all geological, geophysical drilling, well production and other information now or in the future held by it or by any other governmental agency or enterprise relating to the areas adjacent to the Contract Area;

u) shall employ safety precautions and safe working practices during the Petroleum Operations as are consistent with international petroleum practices;

v) prior to the Petroleum Operations commencement date nominate a person to act as the safety officer of CONTRACTOR who shall be the representative directly responsible for enforcing CONTRACTOR's safety rules;

w) not be liable to MOGE or the Government for special, indirect or consequential damages resulting from or arising out of the Petroleum Operations, including without limitation, loss of profit business interruption or the inability to produce Petroleum;

x) subject to Section 17.2 (q),have the right to freely import all materials, equipment and supplies required in connection with the performance of the Petroleum Operations;

y) require its contractors and sub-contractors to :

    i) export from the Republic of the Union of Myanmar all materials equipment and supplies (other than those consumed in the operations) within four (4) months from the expiration or termination date of the contract under which such materials, equipment and supplies were imported; and

    ii) be responsible for all such taxes and duties attributable to such items not exported within such four (4) month period;

z) establish an office within Myanmar to coordinate the operations to be conducted within the Contract Area;

aa) CONTRACTOR and its personnel, while in Myanmar, shall respect and abide by all laws and regulations of Myanmar, and shall refrain from interfering in the internal affairs of the Republic of the Union of Myanmar;

bb) be responsible to conduct environmental impact assessment (EIA) and social impact assessment (SIA) and to development of Environmental Management Plan (EMP) and implementation for the environmental protection and management in the Contract Area in accordance with the laws, rules, regulations, directive and notifications of the Republic of the Union of Myanmar in conformity with international petroleum industry's practices with respect to the environment protection and mitigation;

cc) collaborate with MOGE to implement the Extractive Industries Transparency Initiative;

dd) expedite the Corporate Social Responsibility (CSR) in the Contract Area as well as for the people of Myanmar in consultation with MOGE according to the code of conduct of each CONTRACTOR Party; and

ee) after the expiration or termination of this Contract, or relinquishment of part of the Contract Area, or abandonment of any field, prearrange to remove all equipment and installations from the area in a manner acceptable to MOGE, and perform all necessary site restoration activities in accordance with the applicable rules and regulations of the Government of the Republic of the Union of Myanmar and international petroleum industry practices to prevent hazards to human life and property of others or environment. Abandonment costs shall be recoverable from Cost Petroleum under Section 9.

SECTION 18

MANAGEMENT COMMITTEE

18.1 MOGE retains by this Contract all rights of management but recognizes that CONTRACTOR is responsible for the execution of the Work Programmes. For the purpose of the proper implementation of this Contract, the Parties shall establish a Management Committee ("**Management Committee**") within forty-five (45) days from the Commencement of the Operation Date. The Management Committee shall have overall supervision and management of Petroleum Operations including approved Works Programmes and Budgets. The duties and responsibilities of the Management Committee shall be as prescribed in Annexure "E".

SECTION 19

STATE PARTICIPATION

19.1 MOGE shall have the right to demand from CONTRACTOR that up to twenty percent (20%) undivided interest in the total rights and obligations under this Contract be offered after Commercial Discovery. MOGE shall have the option to increase the undivided interest in the total rights and obligations under this Contract up to twenty five percent (25%) if the reserve is greater than five (5) trillion cubic feet on Barrels of Oil Equivalent (BOE) basis.

19.2 The right referred to in Section 19.1 shall lapse unless exercised by MOGE not later than ninety (90) days after CONTRACTOR's notification by registered letter to MOGE of its first Discovery of Petroleum in the Contract Area, which in the judgment of CONTRACTOR after consultation with MOGE can be produced commercially. MOGE shall make its demand known to CONTRACTOR by registered letter.

19.3 CONTRACTOR shall make its offer by registered letter to MOGE within thirty (30) days after receipt of MOGE's registered letter referred to in Section 19.2. CONTRACTOR's letter shall be accompanied by a copy of this Contract and a Draft Operating Agreement embodying the manner in which CONTRACTOR and the MOGE shall cooperate. The main principles of the Draft Operating Agreement are contained in Annexure "F" to this Contract.

19.4 The offer by CONTRACTOR to the MOGE shall be effective for a period of one hundred and eighty (180) days. If MOGE has not accepted this offer by registered letter to CONTRACTOR within the said period, CONTRACTOR shall be released from the obligation referred to in this Section.

19.5 In the event of acceptance by MOGE of CONTRACTOR's offer, MOGE shall be deemed to have acquired the undivided interest on the date of CONTRACTOR's notification to MOGE referred to in Section 19.2.

19.6 For the acquisition of an undivided interest in the total of the rights and obligations arising out of this Contract, MOGE shall reimburse CONTRACTOR an amount equal to the percentage interest acquired by MOGE pursuant to Section 19 of the sum of Petroleum Costs which CONTRACTOR has incurred for and on behalf of its activities in the Contract Area as from the Commencement of the Operation Date up to the date of MOGE's notification to CONTRACTOR exercising the rights mentioned in Section 19.1, in addition to the same percentage of Data Fee and the bonuses paid by the CONTRACTOR under Section 11 of this Contract. All costs incurred after such election shall be covered by the Operating Agreement between MOGE and the CONTRACTOR.

19.7 At the option of MOGE, the amount referred to in Section 19.6 shall be reimbursed:

a) either by transfer of the said amount by MOGE within three (3) months after the date of its acceptance of CONTRACTOR's offer referred to in

Section 19.3, to CONTRACTOR's account with the banking institution to be designated by CONTRACTOR in the currency in which the relevant costs have been financed or

b) by way of payment out of production of fifty percent (50%) of MOGE's production entitlements under this Contract (either as MOGE or CONTRACTOR) valued in the manner as described in Section 12 of this Contract commencing on the Commencement of Commercial Production.

19.8 At the time of its acceptance of CONTRACTOR's offer, MOGE shall state whether it wishes to reimburse in cash or out of its production entitlements in the manner indicated in Section 19.7.

19.9 If at any time MOGE wishes to dispose of all or part of its undivided interest, the CONTRACTOR shall have the right to acquire such undivided interest from MOGE on the same terms and conditions as agreed to by MOGE and the proposed transferee. The procedure to be followed will be detailed in the Operating Agreement referred to in Section 19.6.

SECTION 20

FORCE MAJEURE

20.1 In the event Force Majeure hinders, prevents or delays performance of any obligation under this Contract or the performance of any Petroleum Operations planned by CONTRACTOR for the purpose of fulfilling any such obligation:

a) the failure or delay in performance, unless due to non-availability of funds, shall be excused and the affected Party's obligations under the Contract shall be suspended while the Force Majeure continues and for a reasonable time thereafter sufficient for the affected Party to place itself in the same position as immediately prior to the occurrence of Force Majeure, and

b) the period of suspension shall be added to the term of this Contract and all designated deadlines and time periods for making payments and performing Petroleum Operations under the Contract shall be extended accordingly.

20.2 For purposes of this Contract "Force Majeure" means any event beyond the reasonable control of the Party invoking it. By way of illustration only, Force Majeure includes but shall not be limited to strikes, active hostilities or imminent threat of hostilities, blockades, riots, insurrection, fire, epidemics, natural phenomena or calamities, acts of public authorities, acts of God, substantial non-availability of services or equipment, substantial breakdown of equipment and accidents provided always that the foregoing incidents are beyond the reasonable control of the Party invoking Force Majeure.

20.3 The affected Party shall give notice to the other Party as soon as possible stating the cause of the failure or delay in performance. Similarly, it shall give notice as soon as normal conditions are restored.

20.4 The Parties shall take all reasonable measures to remove the cause for such failure or delay in performance and to minimize the consequences of any event of Force Majeure.

20.5 Neither Party shall be entitled to make any claim against the other Party for any expenses incurred due to Force Majeure.

20.6 CONTRACTOR shall have the right to terminate this Contract and shall be discharged from all obligations hereunder, specifically including the obligation to perform the minimum work commitments under Section 5.2 and the obligation to pay any deficiency under Section 5.3, if Force Majeure should continue for a period of at least twenty-four (24) consecutive months.

SECTION 21

GOVERNING LAW, JURISDICTION AND INALIENABLE RIGHTS

21.1 This Contract shall be governed by and construed and interpreted in all respects in accordance with the laws of the Republic of the Union of Myanmar.

21.2 Without prejudice to Section 22.2, the Parties hereby agree to submit to the jurisdiction of the relevant Court of Myanmar and all Courts competent to hear appeals therefrom.

21.3 Subject to Section 8(b) of the State-owned Economic Enterprises Law 1989, no term or provisions of this Contract, including the agreement of the Parties to submit to Arbitration herein, shall prevent or limit the Government of the Republic of the Union of Myanmar from exercising its inalienable rights on its natural resources.

SECTION 22

CONSULTATION AND ARBITRATION

22.1 Periodically, MOGE and CONTRACTOR shall meet to discuss the conduct of the Petroleum Operations envisaged under this Contract and will make every effort to settle amicably any problem arising therefrom.

22.2 Any and all disputes, controversies, or claims between the Parties or its Affiliates arising out of or relating to this Contract or the performance, breach, termination, or invalidity thereof shall be finally settled under the UNCITRAL Arbitration Rules as at present in force by three (3) arbitrators appointed in accordance with the said rules, one (1) for the MOGE, one (1) for the CONTRACTOR, the third one to be designated in accordance with the said Rules.

22.3 The place of arbitration shall be Singapore with administration by the Singapore International Arbitration Centre ("SIAC") in accordance with its Practice Note on UNCITRAL cases. The language of the arbitration shall be English.

22.4 In rendering an award, the arbitrators shall take account of the laws of the Republic of the Union of Myanmar.

22.5 The arbitral award shall be final and binding on all Parties on the matter under arbitration save in the event of:

i) fraud;

ii) an evident material miscalculation of figures or an evident material mistake in the description of any person, thing or property referred to in the award;

iii) failure of any arbitrator to disclose any relevant interest likely to give rise to justifiable doubts as to his impartiality or independence; or

iv) where the arbitrators have awarded upon a matter not submitted to them, unless it is a matter not affecting the merits of the decision upon the matter submitted.

In which cases the matter shall be settled in accordance with the UNCITRAL Arbitration Rules.

Once final, judgment may be entered on the arbitral award by any court of competent jurisdiction.

Each Party agrees that its rights and obligations under this Contract are of a commercial nature. To the extent that a Party may be entitled to claim for itself or any of its assets immunity (whether sovereign or otherwise), each Party waives any claim to immunity in connection with any effort to enforce or execute any order, judgment, award or other remedy.

22.6 Each Party shall continue fully to perform all of its obligations under this Contract, other than those subject to the dispute submitted to arbitration, during the pendency of the determination.

SECTION 23

BANKING

23.1 CONTRACTOR shall supply CONTRACTOR's share of all funds necessary for Petroleum Operations in Myanmar in freely convertible currency from abroad except to the extent that Myanmar currency is generated in connection with the performance of the Petroleum Operations.

23.2 CONTRACTOR in accordance with the Foreign Investment Law and the Foreign Exchange Management Law of the Republic of the Union of Myanmar existing as of the date hereof, shall open and maintain foreign bank accounts in Myanmar at authorized banks and to receive abroad, remit abroad, retain abroad and use the entirety of the foreign exchange proceeds which are received from export and local sales of its share of Petroleum from the Contract Area or which are in any way generated in connection with the performance of the Petroleum Operations.

23.3 CONTRACTOR shall be entitled to purchase Myanmar currency at authorized banks whenever required for the Petroleum Operations and to convert into freely convertible foreign currency any excess Myanmar currency which is not then needed for local requirements.

23.4 Normal bank commissions and costs of transfers relating to currency conversions or remittances shall be borne by CONTRACTOR and shall be recoverable from Cost Petroleum.

23.5 CONTRACTOR shall be entitled to pay its foreign-controlled contractors and subcontractors and its expatriate employees in foreign currency abroad, and such contractors, subcontractors and expatriate employees shall be entitled to receive and retain such foreign currency abroad.

23.6 The provisions of Sections 23.2, 23.3, 23.4 and 23.5 shall also apply to CONTRACTOR's expatriate employees and CONTRACTOR's foreign controlled contractors, subcontractors and their expatriate employees.

23.7 Unless otherwise expressly agreed, all payments by CONTRACTOR to MOGE or the Government hereunder and all payment by MOGE or the Government to CONTRACTOR hereunder shall be made in U.S. Dollars at a bank in Myanmar or abroad as specified by the recipient.

SECTION 24

INSURANCE

24.1 As to all operations performed by the CONTRACTOR under this Contract, the CONTRACTOR shall secure and maintain insurance in accordance with Foreign Investment Law and rules and procedures relating to the Foreign Investment Law, to the extent that all such insurances are available in the local market. CONTRACTOR, however, may provide such insurance coverage to fulfill the requirements hereunder through the use of any world-wide policy or policies with Certificates of Insurance evidencing such coverage and containing a statement that such insurance shall not be materially changed or canceled without at least thirty (30) days prior written notice.

24.2 The CONTRACTOR shall require that its contractors and subcontractors procure similar insurance to those required to be procured by the CONTRACTOR and such additional insurances as CONTRACTOR shall deem appropriate, all to be evidenced by Certificates of Insurance.

24.3 To eliminate controversy, the expense and inconvenience thereof, as between MOGE and the CONTRACTOR, it is agreed that the insurance policies shall be endorsed so that the underwriters, insurers and insurance carriers of each with respect to this Contract shall not have any right of recovery against either of the Parties hereto or their representatives in any form whatsoever, and the rights of recovery with respect to this operation are mutually waived. All policies of insurance herein provided and obtained or required by either Party shall be suitably endorsed to effectuate this waiver of recovery.

SECTION 25

TERMINATION

25.1 This Contract may be terminated by the CONTRACTOR by giving not less than ninety (90) days written notice to MOGE provided, however, CONTRACTOR may not so terminate this Contract during the Exploration Period or any extension thereof prior to fulfilling the applicable conditions specified in Section 5.

25.2 This Contract shall be terminated in its entirety by MOGE if it is proved that the CONTRACTOR, acting as a company and not including actions of its employees, intentionally and knowingly is involved in political activities detrimental to the Republic of the Union of Myanmar. On such termination, the unexpended portion of the minimum expenditure as specified in Section 5.3 and all equipment purchased by the CONTRACTOR and brought into Myanmar under Section 16.1 shall pass to MOGE.

25.3 If the CONTRACTOR is in material breach of any of its obligations under this Contract, MOGE shall give notice to remedy such breach within sixty (60) days. If CONTRACTOR fails to remedy such breach within the said sixty (60) days, MOGE shall have the right to terminate this Contract by delivering a notice of termination to the CONTRACTOR. Once terminated, the unexpended portion of the minimum expenditure as specified in Section 5.3 and all equipment purchased by the CONTRACTOR and brought into Myanmar under Section 16.1 shall pass to MOGE.

25.4 Subject to earlier termination upon notice by CONTRACTOR pursuant to Section 25.1, this Contract shall automatically terminate in its entirety on the later of the occurrence of one of the following events:

a) If there is no Commercial Discovery of Petroleum in the Contract Area during the Exploration Period or extension thereof;

b) At the end of the Development and Production Periods relating to all Development and Production Areas within the Contract Area; or

c) At the end of the Natural Gas/Crude Oil commercialization period or extension provided for in Section 13.3.

SECTION 26

BOOKS AND ACCOUNTS AND AUDITS

26.1 Subject to the requirement of Section 17.2, CONTRACTOR shall be responsible for keeping complete books and accounts with the assistance of MOGE reflecting all Petroleum Costs as well as monies received from the sale of Petroleum, consistent with international petroleum industry practices and proceedings as described in Annexure "C" attached hereto. Should there be any inconsistency between the provisions of this Contract, and the provisions of Annexure "C", then the provisions of the Contract shall prevail.

26.2 MOGE and the Government shall have the right to inspect and audit CONTRACTOR's books and accounts relating to this Contract for any Financial Year covered by this Contract following the end of the Financial Year. Any exception must be made in writing within sixty (60) days following the completion of such audit. Such audit shall be performed within two Financial Years after the closing of the related Financial Year.

SECTION 27
GENERAL PROVISIONS

27.1 Notices

a) Notices and other communications required or permitted to be given under this Contract shall be deemed given when delivered and received in writing either by hand or through the mail, or facsimile, appropriately addressed as follows:

to MOGE:

i) By hand or mail: MYANMA OIL AND GAS ENTERPRISE
BUILDING NUMBER 44, NAY PYI TAW,
REPUBLIC OF THE UNION OF MYANMAR.

ATTENTION: MANAGING DIRECTOR

ii) By Facsimile: +95 67 411125

to CONTRACTOR PARTIES:

STATOIL MYANMAR PRIVATE LIMITED

i) By hand or mail: 46 EAST CPAST ROAD, #07-03 EASTGATE,
SINGAPORE 428766
TEL: +65 62220228, 62220229

ATTENTION: MANAGING DIRECTOR

ii) By Facsimile: +65 68427176

CONOCOPHILLIPS MYANMAR E&P PTE. LTD.

I) By hand or mail: 1 TEMASEK AVENUE, # 40-02
MILLENIA TOWER,
SINGAPORE 039192

ATTENTION: MANAGING DIRECTOR

ii) By Facsimile: + 65 6233 5264

b) any notice given by hand delivery or registered mail shall be deemed given at the time of delivery and any notice given by facsimile shall be deemed to be given at the time transmission has been confirmed provided however, where the time of transmission falls outside the normal business hours of the recipient, delivery shall be deemed to be given at 09:00 hours (recipient's local time) on the next following business day at the location of the receipt.

c) MOGE and CONTRACTOR may change its address or addresses by giving notice of the change to each other.

27.2 Language of Text

This Contract is made and entered into in the English Language.

27.3 Effectiveness

This Contract shall be legally binding on and from the Effective Date.

27.4 Covenants Against Undue Influence

The Parties agree that they will comply with applicable anti-corruption laws of the Republic of the Union of Myanmar..

27.5 Secrecy

a) Contractor undertakes to maintain in strictest secrecy and confidence all data and information purchased or acquired from MOGE as well as during the course of operations in the Republic of the Union of Myanmar. The CONTRACTOR understands fully that this undertaking and obligation is a continuing one which will be binding also on its successors, legal representatives and permitted assigns, until such time when MOGE agrees in writing to release CONTRACTOR from its undertakings and obligations. CONTRACTOR may disclose data and information to government authorities if required by law and, in order to facilitate the conduct of the Petroleum Operations may also disclose data and information to affiliates, its contractors, consultants and bone fide prospective assignees provided that the CONTRACTOR obtains an undertaking by the recipient to maintain such data in strictest secrecy and confidence.

b) MOGE may use at its own discretion all the data and information obtained during the course of operations in the Republic of the Union of Myanmar but shall undertake to maintain such data and information in strictest secrecy and confidence during the term of this Contract.

27.6 Change of Conditions

In the event that any situation or condition arises due to circumstances not envisaged in the Contract that warrants amendments to the Contract the Parties shall negotiate and make the necessary amendments.

27.7 Stabilization

If a material change occurs to CONTRACTOR's economic benefits after the Commencement of the Operation Date of the Contract due to the promulgation of new laws decrees, rules and regulations, any amendment to the applicable laws, decrees, rules and regulations or any reinterpretation of any of the foregoing made by the Government, the Parties shall consult promptly and make all necessary revisions or adjustment to the relevant provisions of the Contract in order to maintain CONTRACTOR's normal economic benefit hereunder.

27.8 Entire Agreement

This Contract supersedes all prior understandings and agreements of the Parties and may not be modified by any means except by written instrument signed by both Parties. The Contract is to be read, interpreted and enforced as a single, indivisible fully integrated agreement representing the entire expression of the Parties in writing with respect to the subject matters therein contained.

IN WITNESS WHEREOF, this Contract has been executed by a duly authorized signatory of each respective Party named below at Nay Pyi Taw, the Republic of the Union of Myanmar as of the day and year first above mentioned.

Signed, sealed and delivered
for and on behalf of

MYANMA OIL AND GAS ENTERPRISE

____
U MYO MYINT OO
MANAGING DIRECTOR `

Signed, sealed and delivered
for and on behalf of

STATOIL MYANMAR PRIVATE LIMITED

____
NAME
TITLE

Signed, sealed and delivered
on behalf of
CONOCOPHILLIPS MYANMAR E&P PTE. LTD.

____
NAME
TITLE

WITNESS:

____
U PE ZIN TUN
DIRECTOR GENERAL
ENERGY PLANNING DEPARTMENT

____
NAME
TITLE
STATOIL MYANMAR PRIVATE LIMITED

____
NAME
TITLE
CONOCOPHILLIPS MYANMAR E&P
PTE. LTD.

ANNEXURE "A" DESCRIPTION OF CONTRACT AREA

This Annexure "A" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and STATOIL MYANMAR PRIVATE LIMITED and CONOCOPHILLIPS MYANMAR E&P PTE. LTD.

Dated: , 2015.

DESCRIPTION OF CONTRACT AREA

RAKHINE OFFSHORE DEEP WATER BLOCK AD-10

BLOCK AD-10 COORDINATES

POINTS NO.	LATITUDE (N)	LONGITUDE (E)
A	18° 15' 00"	91° 12' 00"
B	18° 15' 00"	92° 09' 00"
C	17° 30' 00"	92° 09' 00"
D	17° 30' 00"	91° 03' 00"
A	18° 15' 00"	91° 12' 00"

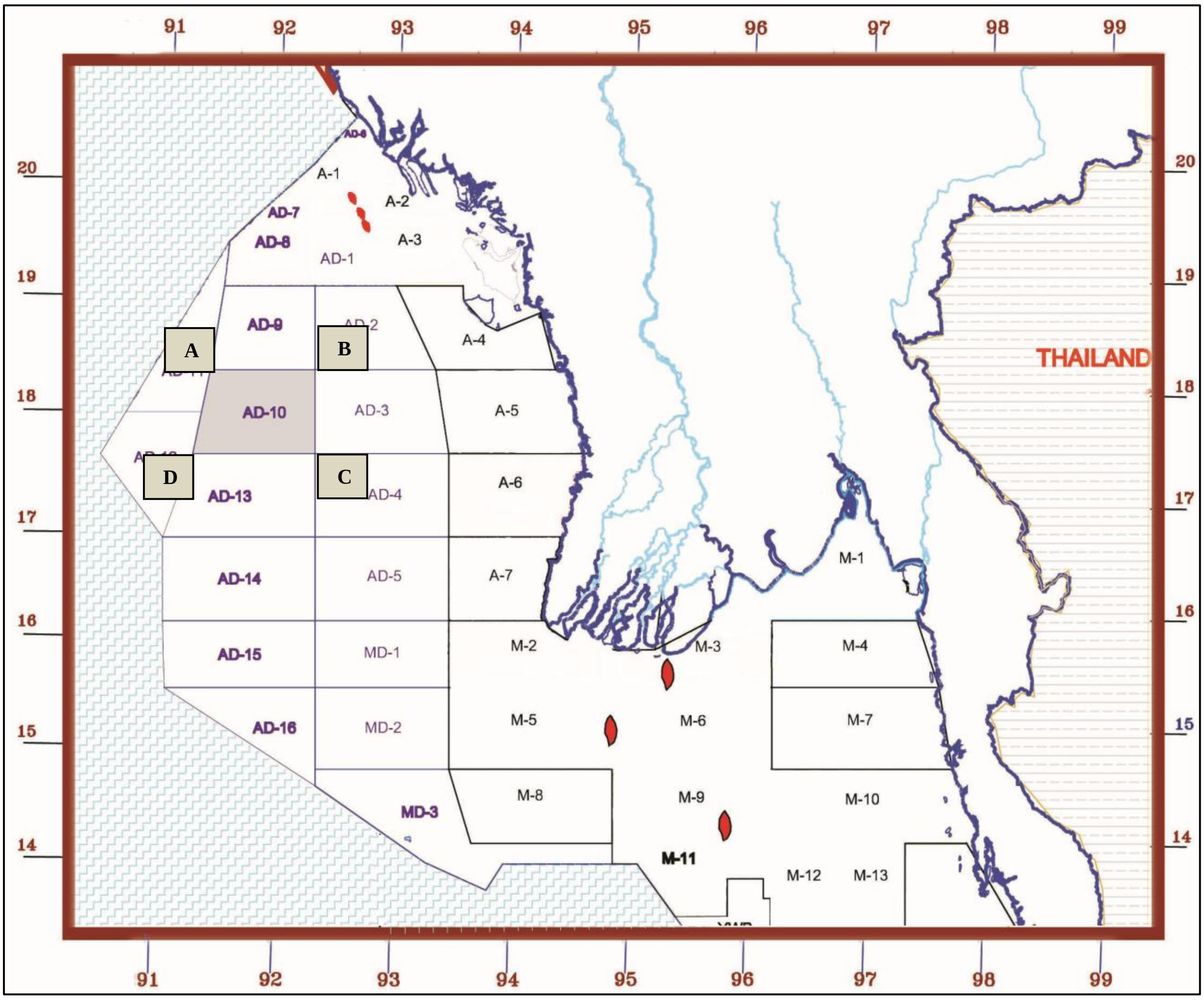
Area of Block "AD-10" = 3,500 Sq. Miles.

ANNEXURE "B" MAP OF CONTRACT AREA

This Annexure "B" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and STATOIL MYANMAR PRIVATE LIMITED and CONOCOPHILLIPS MYANMAR E&P PTE. LTD.

Dated: , 2015.

MAP OF CONTRACT AREA



<u>**ANNEXURE "C" ACCOUNTING PROCEDURE**</u>

This Annexure "C" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and STATOIL MYANMAR PRIVATE LIMITED and CONOCOPHILLIPS MYANMAR E&P PTE. LTD.

Dated: , 2015.

<u>**ACCOUNTING PROCEDURE**</u>

<u>ARTICLE 1- GENERAL PROVISIONS</u>

This Accounting Procedure applies to and shall be observed in the establishment, keeping and control of all accounts, books and records of accounts under the Contract.

The Contract and this Accounting Procedure are intended to be correlative and mutually explanatory. Should however any discrepancy arise, then the provisions of the Contract shall prevail.

The Parties agree that if any procedure established herein proves unfair or inequitable to any Party, the Parties shall meet and endeavor to agree on the changes necessary to correct that unfairness or inequity.

For the purpose of the present Accounting Procedure, the term "CONTRACTOR" shall also include CONTRACTOR's Affiliates as may be necessary according to the context.

1.1 Definitions

1.1.1 The terms used in the Accounting Procedure have the same meanings as set out for the same terms in the Contract and otherwise in accordance with the provisions of the Contract.

1.1.2 "<u>Capital Expenditures</u>" means expenditures incurred for the purchase of tangible physical assets which by generally accepted international accounting principles of the international petroleum industry are classified as capital and the costs of which is amortizable. Such assets include but are not limited to:

- drilling and well equipment including wellheads, casing, pipe, flow lines and pumps;
- gathering systems including pipe, field storage, and crude oil separation and treatment plants and equipment;
- pipelines for the transportation of Petroleum to the point of export, sale or delivery;
- storage tanks and loading facilities at the point of export, sale or delivery; and
- any other plant, equipment or fixture in the Republic of the Union of Myanmar reasonably necessary to carry out Petroleum Operations.

1.1.3 "Controllable Material" means Material which the CONTRACTOR subjects to record control and inventory in accordance with good international petroleum industry practice.

1.1.4 "Material" means any equipment, machinery, materials, articles, supplies and consumable either purchased, or leased, or rented or transferred by CONTRACTOR and used in the Petroleum Operations.

1.2 Books and Record

Books and records of accounts will be kept in accordance with a generally accepted and recognized accounting system consistent with modern petroleum industry practices and procedures and in English language and U.S. Dollars, supplemented and supported by such books, records or entries in other currencies as may be necessary for completeness and clarity and to implement the Contract in accordance with its terms.

1.3 Currency Exchange

Any costs incurred or proceeds received, in currency other than U.S. Dollars including the currency of the Republic of the Union of Myanmar shall be converted into U.S. Dollars computed at the prevailing rate of exchange on the day on which the costs were paid or the proceeds were received.

1.4 Independent Auditor

The CONTRACTOR shall in consultation with MOGE, appoint an independent auditor of international standing, to audit annually the accounts and records of Petroleum Operations and report thereon, and the cost of such audit and report shall be promptly delivered to the MOGE and shall be chargeable under the CONTRACT.

ARTICLE 2 - PETROLEUM COSTS

2.1 The parties shall maintain a "Petroleum Costs Account" in which there shall be reflected all Petroleum Costs incurred in connection with the Petroleum Operations carried out under the provisions of the Contract.

Such Petroleum Costs shall be recoverable by the CONTRACTOR in accordance with the provisions of the Contract and as further set out below. Without limiting the generality of the foregoing, the costs and expenditures considered in 2.2 to 2.12 hereafter are included in Petroleum Costs.

Petroleum Costs shall be recoverable in following manner:

a) Operating Costs, including all tangible drilling costs, with the exception of the Capital Expenditure, incurred in respect of the Contract Area, shall be recoverable either in the Financial Year in which these Operating Costs are incurred or the Financial Year in which commercial production occurs, whichever is the later.

b) Exploration and Appraisal Expenditures, incurred in respect of the Contract Area, shall be recoverable in the Financial Year in which commercial production occurs.

c) Capital Expenditures incurred in respect of each Development Area shall be recoverable at a rate of twenty five percent (25%) per annum based on amortization at that rate starting either in the Financial Year in which such Capital expenditures are incurred or the Financial Year in which commercial production from that Development and Production Area commences, whichever is the later.

d) Capital Expenditures, including but not limited to expenditure for aircraft, camps, offices, warehouses, vehicles, workshops, power plants, tools, and equipment, incurred outside of a Development and Production Area, shall be recoverable at a rate of twenty-five (25%) per annum, based on amortization at that rate starting either in the Financial Year in which such Capital Expenditures are incurred or the Financial Year in which commercial production from any Development and Production Area commences, whichever is the later, and shall be recoverable from any Development and Production Area(s).

e) Accrual of estimated abandonment costs shall be recoverable from the Financial Year in which commercial production from each Development and Production Area commences.

2.2 Labour and related costs

2.2.1 CONTRACTOR's locally recruited employees based in the Republic of the Union of Myanmar.

The actual cost of all CONTRACTOR's locally recruited employees who are directly engaged in the conduct of Petroleum Operations in the Republic of the Union of Myanmar. Such costs shall include the costs of employee benefits and Government benefits for employees and taxes and other charges levied on the CONTRACTOR as an employer, transportation and relocation costs within the Republic of the Union of Myanmar and costs of the employee and such employee's family (limited to spouse and dependent children), as statutory or customary for the CONTRACTOR.

2.2.2 Assigned personnel

The cost of the personnel of CONTRACTOR and its Affiliates resident in and working in the Republic of the Union of Myanmar for the Petroleum Operations under this Contract.

The cost of these personnel shall be the CONTRACTOR's actual cost according to CONTRACTOR's practice.

Actual cost includes, but is not limited to, free furnished accommodation in the Republic of the Union of Myanmar, medical and dental treatment

of the employee and immediate family, local schooling expenses and any other local employment cost paid by the CONTRACTOR.

2.2.3 Personnel of the CONTRACTOR and its Affiliates based outside the Republic of the Union of Myanmar working for the Petroleum Operations on a time sheet basis under this Contract.

Such personnel shall be charged at rates which represent the CONTRACTOR and its Affiliates actual cost under this Contract. These rates include all costs incidental to the employment of such personnel, but do not include transportation and living expenses they may incur for the performance of such work. In case the work is performed outside CONTRACTOR and its Affiliates home country, the hourly rate will be charged from the date such personnel leave the town where they usually work in CONTRACTOR and its Affiliates home country through their return thereto, including days which are not working days in the country where the work is performed, and excluding any holiday entitlement derived by the employees from his employment in CONTRACTOR and its Affiliates home country. No charge will be made for overtime.

As early as possible in each Financial Year, the CONTRACTOR shall advise these hourly rates for each subsequent Year. They may be subject to revision from time to time at the CONTRACTOR's initiative.

2.2.4 Other personnel

Personnel working for the Petroleum Operations under this Contract outside the Republic of the Union of Myanmar for the CONTRACTOR and its Affiliates who are not on a time sheet basis shall be deemed compensated as per the administrative overheads set forth in subpart 2.11 below.

2.2.5 Provisions common to Subpart 2.2.2 and 2.2.3

Subpart 2.2.2 and 2.2.3 above have been agreed upon considering the present structure of the CONTRACTOR. Should the CONTRACTOR be charged, or should the CONTRACTOR change their present structure or organization, these subparts shall be revised accordingly.

2.2.6 Employees training expenses

Training expenses for the CONTRACTOR's employees resident in the Republic of the Union of Myanmar and the CONTRACTOR's contribution to training under Section 15 of the Contract.

2.3 Material

2.3.1 The cost of Material shall be charged to the Petroleum Costs Account on the basis set forth below.
The CONTRACTOR does not guarantee the Material. The only guarantees

are the guarantees given by the manufactures or the vendors, as long as, they are in force.

2.3.1.1 Except as otherwise provided in Subpart 2.3.1.2 below, Material shall be charged at the actual net cost incurred by the CONTRACTOR. Net cost shall include, but shall not be limited to such items as the vendor's invoice price, packaging, transportation, loading and unloading expenses, insurance costs, duties, fees and applicable taxes less discounts actually received.

2.3.1.2 Material shall be charged at the price specified herein below:

a) New Material (Condition "A") shall be valued at the current international net cost which shall not exceed the price prevailing in normal arm's length transaction on the open market:

b) Used material (Condition "B", "C" and "D" and junk Material)

i) Material which is sound and serviceable condition and is suitable for reuse without reconditioning shall be classified as Condition "B" and priced at seventy-five (75%) of the current price of new Material defined in a) above;

ii) Material which cannot be classified as Condition "B" but which after reconditioning will be serviceable for its original function shall be classified as Condition "C" and price at fifty percent (50%) of the current price of new Material as defined in a) above. The cost of reconditioning shall be charged to the reconditioned Material provided that the value of the Condition "C" Material plus the cost of reconditioning do not exceed the value of Condition "B" Material;

iii) Material which has a value and which cannot be classified as Condition "B" or Condition "C" shall be classified as Condition "D" and priced at value commensurate with its use.

iv) Material which is usable and which cannot be classified as Condition "B" or Condition "C" or Condition "D" shall be classified as junk and shall be considered as having no value.

2.3.2 Inventories

At reasonable intervals, inventories shall be taken by the CONTRACTOR of all controllable Material. The CONTRACTOR shall give sixty (60) days written notice of intention to take such inventories to

allow the MOGE to choose whether to be represented (in which case the MOGE shall elect to accept the inventory taken by the CONTRACTOR).

2.4 Transportation and employee relocation costs

2.4.1 Transportation of Material and other related costs, including but not limited to origin services, expediting, crating, dock charges, forwarder's charges, surface and air freight, and customs clearance and other destination services.

2.4.2 Transportation of employees as required in the conduct of Petroleum Operations, including employees of the CONTRACTOR's whose salaries and wages are chargeable under subparts 2.2.2 and 2.2.3 of this Accounting Procedure.

2.4.3 Relocation costs for employees permanently of temporarily assigned to Petroleum Operations. Relocation costs from the vicinity of Petroleum Operations, except when an employee is reassigned to another location classified as a foreign location by the CONTRACTOR. Such costs include transportation of employee's families and their personal and household effects and all other relocation costs in accordance with the usual practice of the CONTRACTOR.

2.5 Services

2.5.1 The actual costs of contract services, professional consultants and other services performed by third parties.

2.5.2 Costs of use of facilities and equipment for the direct benefit of the Petroleum Operations, furnished by the CONTRACTOR, or third parties, at rates commensurate with the cost of ownership, or rental, and the cost of operation thereof, but such rates shall not exceed those currently prevailing in normal arm's length transactions on the open market for like services and equipment.

2.6 Damages and losses to material and facilities

All costs or expenses necessary for the repair or replacement of Material and facilities resulting from damages or losses incurred by fire, flood, storm, theft, accident, or any other cause. The CONTRACTOR shall furnish to the MOGE written notice of damages or losses for each occurrence or loss involving more than U.S. Dollars One Hundred Thousand (US$100,000) after the loss occurrence or as soon as practicable.

2.7 Insurance Claims

2.7.1 Premiums paid for insurance to cover the risks related to Petroleum Operations according to the CONTRACTOR's practice.

2.7.2 Actual expenditure incurred in the settlement of all losses, claims,

damages, judgments, and other expenses (including legal expenses as set out below) for the benefit of the Petroleum Operations.

2.8 Legal Expenses

All costs or expenses of litigation or legal services otherwise necessary or expedient including but not limited to legal counsel's fees, arbitration costs, court costs, cost of investigation or procuring evidence and amounts paid in settlement or satisfaction of any such litigation or claims. These services may be performed by the CONTRACTOR's legal staff and/or an outside firm as necessary.

2.9 Charges and fees

i) All charges and fees which have been paid by the CONTRACTOR with respect to the Contract.

ii) All financing interests for the Capital Expenditures incurred during the Development Period of which interest rate shall be decided according to market prevailing rate at that time applicable to Myanmar or to be arranged by CONTRACTOR.

2.10 Offices, camps and miscellaneous facilities

Cost of establishing, maintaining and operating any offices, sub-offices, camps, warehouses, housing and other facilities such as recreational facilities for employees. If these facilities serve more than one (1) contract area the costs thereof shall be allocated on an equitable basis.

2.11 General and administrative expenses

2.11.1 The services for all personnel of the CONTRACTOR as per subpart 2.2.4 as well as the contribution of the CONTRACTOR's to the Petroleum Operations of an intangible nature shall be deemed compensated by an annual overhead charge based on a sliding scale percentage.

2.11.2 The basis for applying this overhead charge shall be the total Petroleum Costs incurred during each Financial Year or fraction thereof.

The sliding scale percentage shall be the following: -

For the first U.S. Dollars Five Million:	4%
For the next U.S. Dollars Three Million:	2%
For the next U.S. Dollars Four Million:	1%
Over U.S. Dollars Twelve Million:	0.5%

2.12 Other Expenditures

Any reasonable expenditure not covered or dealt with in the foregoing provisions which are incurred by the CONTRACTOR for the necessary and proper performance of the Petroleum Operations and the carrying out its obligations under the Contract or related thereto.

2.13 Credits under the contract

The net proceeds of the following transactions will be credited to the accounts under the Contract.

a) the net proceeds of any insurance or claim in connection with the Petroleum Operations or any assets charged to the accounts under the Contract.

b) revenue received from outsiders for the use of property or assets charged to the accounts under the Contract which have become surplus to Petroleum Operations and have been released to mitigate losses;

c) any adjustment received by CONTRACTOR from the suppliers/manufacturers or their agents in connections with defective equipment or material the cost of which was previously charged by the CONTRACTOR under the Contract;

d) rentals, refunds or other credits received by the CONTRACTOR which apply to any charge which has been made to the accounts under the Contract;

e) proceeds from all sales of surplus Materials charges to the account under the Contract, at the net amount actually collected.

2.14 No duplication of charges and credits

Notwithstanding any provision to the contrary in this Accounting Procedure, it is the intention that there shall be no duplication of charges or credits in the accounts under the Contract.

ARTICLE 3 - FINANCIAL REPORTS TO THE MOGE

3.1 The reporting obligations provided for in this Part shall apply to the CONTRACTOR and shall be in the manner indicated hereunder.

3.2 The CONTRACTOR shall submit to MOGE within thirty (30) days of the end of each Quarter:

3.2.1 A report of expenditure and receipts under the Contract analyzed by budget item showing:

a) actual expenditure and receipts for the Quarter in question;

b) actual cumulative expenditure to date;

c) latest forecast of cumulative expenditure at Year end; and

d) variances between budget, and actual expenditure and explanations thereto.

3.2.2 A cost recovery statement containing the following information:

a) recoverable Petroleum Costs brought forward from the previous Quarter, if any;

b) recoverable Petroleum Costs incurred during the Quarter;

c) total recoverable Petroleum Costs for the Quarter, i.e a) plus b) above;

d) quantity and value of Cost Petroleum taken and separately disposed of by the CONTRACTOR for the Quarter;

e) amount of Petroleum recovered for the Quarter; and

f) amount of recoverable Petroleum Costs to be carried forward into the next Quarter, if any.

3.3 After the commencement of production the CONTRACTOR shall, within thirty (30) days after the end of each month, submit a production report to the MOGE showing for each Development and Production Area the quantity of Petroleum:

a) held in stocks at the beginning of the month

b) produced during the month

c) lifted, and by whom;

d) lost and consumed in Petroleum Operations, and

e) held in stocks at the end of the month.

3.4 A lifting Party shall submit, within thirty (30) days after the end of month, a report to the MOGE stating the quantities and sales value of each Petroleum sales made in that month.

ANNEXURE "D" PARENT COMPANY GUARANTEE

This Annexure "D" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and STATOIL IOTA NETHERLANDS B.V. and CONOCOPHILLIPS MYANMAR E&P PTE. LTD. ("CONTRACTOR") as stated and referred to in Section 5.4 of this Contract.

LETTER OF PARENT COMPANY GUARANTEE

Date: , 2015.

We hereby absolutely and unconditionally guarantee to the Myanma Oil and Gas Enterprise, Ministry of Energy, the Government of the Republic of the Union of Myanmar that the CONTRACTOR is financially sound and technically competent and shall perform the tasks such as funding necessary capital, assets and supplying machinery, equipment, tools, technicians, specialists and discharge of expenditure obligations undertaken by it through the Rakhine Offshore Deep Water Block AD-10 Production Sharing Contract, for the exploration, extraction and development work of the Rakhine Offshore Deep Water Block AD-10 and we irrevocably undertake that if the CONTRACTOR fails to perform its minimum expenditures commitments under Section 5.2, we shall, following receipt of a demand from the Myanma Oil and Gas Enterprise, incur such expenditure to ensure that the minimum expenditure commitment are met.

Notwithstanding anything to the contrary contained or implied herein, our liability under this guarantee shall not exceed an amount equal to Ninety (90) percent of the aggregate value of its minimum expenditure commitment expressly provided for under Section 5.2 less Ninety (90) percent of the expenditure already incurred by the CONTRACTOR with respect to its minimum expenditure commitment..

This guarantee shall be effective from the date of signing of the Production Sharing Contract and shall remain in force to the successive limited periods and up to the last exploration period if extended by the consent of the contracting parties in accordance with Section 5.2 (a) to (g) and 5.3 of this Contract.

For and on behalf of

____

ANNEXURE "E" MANAGEMENT PROCEDURE

This Annexure "E" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and STATOIL MYANMAR PRIVATE LIMITED and CONOCOPHILLIPS MYANMAR E&P PTE. LTD.

Dated: , 2015.

MANAGEMENT PROCEDURE

1. MOGE retains by this Contract all rights of management but recognizes that CONTRACTOR is responsible for the execution of the Work Programme. To obtain the benefits of mutual co-operation and to co-ordinate their efforts under the Contract, a "Management Committee" shall be established consisting of four (4) representatives appointed by MOGE, one whom shall act as Chairman of the Management Committee and three (3) representatives appointed by CONTRACTOR.

2. The initial appointment of representatives to the Management Committee shall be made by MOGE and by CONTRACTOR, by notice given to the other within thirty (30) days from the Commencement of the Operation Date, advising the names of their respective representatives and such appointments may be changed thereafter from time to time by similar notice from the changing Party to the other.

3. All decisions required to be taken by the Management Committee shall be taken by the unanimous vote of the representatives present at the meeting, it being understood that no such decisions shall be valid unless at least one representative of MOGE and one representative of the CONTRACTOR is present at the meeting. Decisions taken by the Management Committee shall be recorded in minutes signed on behalf of both MOGE and CONTRACTOR and shall be binding on the Parties hereto.

4. The Management Committee shall meet whenever required by MOGE or by CONTRACTOR, subject to15 days prior notice to its members which notice shall include the agenda for the meeting.

5. The Management Committee shall have the following functions and responsibilities under this Contract.

   a) To provide the opportunity for and to encourage the exchange of information, views, ideas and suggestions regarding plans, performances and results obtained under the Contract.

   b) To review and approve Work Programmes and Budgets proposed by CONTRACTOR, taking into consideration any revisions thereto proposed by MOGE and further revision by both Parties.

   c) To co-ordinate on all technical, financial, administrative and policy matters of interest to both Parties.

d) In case of Discovery of Petroleum to review and approve any proposal for the appraisal and development of such discovery.

e) To consider and act upon recommendations made to the Management Committee by its sub-committees.

f) To co-operate towards implementation of the Contract in accordance with its terms.

6. To facilitate the discharge of its functions, the Management Committee shall appoint sub-committees composed of representatives of both MOGE and the CONTRACTOR such as but not limited to:

a) Technical Sub-committee to review and consult upon Work Programme and any variation thereof, to supervise all safety procedures to be used in the conduct of Petroleum Operations, to advise the Parties on the progress of the current Work Programme pertaining to exploration, development and production and to perform any other task that the Parties may describe by common agreement.

b) Procurement Sub-committee to review and recommend the international tender being applied for purchase of equipment and the selection of sub-contractors and supplies of services for Petroleum Operations hereunder.

c) Accounting Sub-committee to review the incomes and expenditures related to Petroleum Operations in accordance with this Contract and any questions arising thereto.

d) Petroleum Valuation Sub-committee to set the value, the International Market Price FOB Myanmar per barrel of Crude Oil for purpose of Cost Recovery and division of net sales proceeds. The valuation shall be based upon inquiries made by MOGE and CONTRACTOR internationally for the specific type of quality of Crude Oil such as API gravity, sulphur content, viscosity, pour point, etc. The valuation of Natural Gas will be determined at Delivery Point to gas buyer.

ANNEXURE “F” MEMORANDUM ON PARTICIPATION

This Annexure “F” is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and STATOIL MYANMAR PRIVATE LIMITED and CONOCOPHILLIPS MYANMAR E&P PTE. LTD.

Dated: , 2015.

MEMORANDUM ON PARTICIPATION

The Draft Operating Agreement between CONTRACTOR and MOGE referred to in Section 19.3 shall embody, inter alia, the following main principles:

1. CONTRACTOR shall be the sole Operator of the venture under properly defined rights and obligations.

2. Authorized representatives of both Parties shall meet periodically for the purpose of conducting the venture’s operations. All decisions shall be taken by majority vote except in case of terminating the main Contract which decision shall require the unanimous consent of both Parties. However if either of the Parties wishes to withdraw from the venture it shall transfer without cost its undivided interest to the other Party.

3. Both Parties shall have the obligation to provide or cause to be provided their respective proportion of such finance and in such currencies as may be required from time to time by the Operator for the operations envisaged under the main Contract. The effect of a Party’s failure to meet calls for funds within the prescribed time limits shall be provided.

4. The Operator shall prepare the annual Work Programme and Budgets which shall be submitted to the authorized representative of both Parties for decision prior to their submission to MOGE in accordance with the provisions of the main Contract.

5. In respect of any exploratory drilling operation other than exploratory drilling operations required, or which may serve, to fulfill the minimum work obligations, defined in Section 5 of the Contract , a “Sole Risk” provision shall be made which assure either Party that it does not have to participate in such operation if it were to disagree to the inclusion of such operation in the Work Programme and Budget and which in case of success adequately compensates the Sole Risk Party for the cost and risk incurred by the latter.

6. Subject to adequate lifting tolerances each Party shall offtake at CONTRACTOR’s point of export its production entitlement. However, if MOGE is not in a position to market such quantity wholly or partly it shall in respect of the quantity which it cannot market itself have the option under an adequate notification procedure; either to require CONTRACTOR to purchase that quantity, or to lift that quantity at a later date under an adequate procedure within the period of time defined in such related procedures.

7. If Natural Gas (associated gas and non-associated gas) is encountered in commercial quantities, special provisions shall be drawn having due regard inter alia, to the long term character of Natural Gas Supply Contracts.

ANNEXURE “G”

This Annexure “G” is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and STATOIL MYANMAR PRIVATE LIMITED and CONOCOPHILLIPS MYANMAR E&P PTE. LTD. as stated and referred to in Section 5.4 of this Contract.

Dated: , 2015.

PERFORMANCE BANK GUARANTEE

[SEAL]

Letter of Guarantee No.
………………..

Dear Sirs,

By order of …………………… Bank, and for account of ………………… we hereby issue a guarantee under their counter guarantee No………….dated ……….for Euro /US$ ……….. (Euro/US$ ……………………..only) as follows;-

WHEREAS THE **MYANMA OIL AND GAS ENTERPRISE**, NAY PYI TAW, MYANMAR (HEREINAFTER CALLED THE MOGE) HAS ENTERED INTO A PRODUCTION SHARING CONTRACT WITH ………… (HEREINAFTER CALLED THE CONTRACTOR)ON …………. FOR THE PETROLEUM OPERATIONS OF…….IN 3/BLOCK NO. ……………. DATED ……………… (HEREINAFTER CALLED THE PSC) AND IN THE EVENT, …………….THE CONTRACTOR BECOMES LIABLE TO MOGE ANY SUM OR SUMS OF MONEY DUE TO THE FAILURE OF THE CONTRACTOR TO EXECUTE AND PERFORM. ITS MINIMUM EXPENDITURE COMMITMENT FOR IN THE PSC, 1/ WE HEREBY IRREVOCABLY AND UNCONDITIONALLY GUARANTEE TO PAY MOGE WITHIN (10) WORKING DAYS THE AMOUNT EQUAL TO TEN (10) PERCENT OF THE AGGREGATE VALUE OF ITS MINIMUM EXPENDITURE COMMITMENT OF INITIAL EXPLORATION PERIOD UNDER SECTION 5.2 OF PSC CLAIMED BY MOGE, 2/**ON YOUR FIRST WRITTEN DEMAND ACCOMPANIED BY YOUR WRITTEN DECLARATION** THAT THE CONTRACTOR HAS 3/ **FAILED TO EXECUTE AND PERFORM ANY OF THE OBLIGATIONS** UNDER THE TERMS AND CONDITIONS OF THE AFORESAID CONTRACT.

1/ The Obligation of Guarantee
2/ Condition of Beneficiary’s Demand
3/ Guarantee Amount, Contract No., Expiry, Condition of Beneficiary’s Demand if failed to comply with contract terms

OUR LIABILITY HEREUNDER IS NOT TO EXECEED IN THE AGGREGATE THE SUM OF 3/ EURO/US$ ………………../- (…………………………………. ONLY) BEING THE TEN PERCENT (10 PERCENT) OF THE AGGREGATE VALUE OF ITS MINIMUM EXPENDITURE COMMITMENT OF INITIAL EXPLORATION PERIOD UNDER SECTION 5.2 OF PSC. A DEMAND FOR REFUND AMOUNT SHALL BE MADE IN WRITING AND SUBSTANTIATED WITH RESPECTIVE DOCUMENTS.

THIS PERFORMANCE BANK GUARANTEE ISSUE IN THE FORM OF BANK GUARANTEE BY US. ON THE ACCOUNT OF THE CONTRACTOR, SHALL BE EXPIRE THREE (3) YEARS FROM THE DATE OF ISSUE OF THIS 3/PERFORMANCE GUARANTEE.

ALL CLAIMS UNDER THIS GUARANTEE MUST BE RECEIVED BY US IN MYANMAR ON OR BEFORE THE EXPIRY DATE, AFTER WHICH THIS GUARANTEE SHALL BE VOID AND NO CLAIM FOR PAYMENT SHALL BE PERMITTED OR ENTERED BY US NOTWITHSTANDING THAT THIS GUARANTEE MAY NOT HAVE BEEN RETURNED TO US FOR CANCELLATION.

THIS GUARANTEE IS NOT TRANSFERABLE OR ASSIGNABLE.

THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE REPUBLIC OF SINGAPORE. BY ACCEPTANCE HEREOF, YOU IRREVOCABLY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF THE SINGAPORE COURTS.

Our liability under this Guarantee is limited to the sum of EURO/US$ ……………. /- (EURO/US$ ……………………………….only) and any claim hereunder must be submitted in writing to this office, during normal banking hours, within the validity of this guarantee.

This guarantee must be returned to us for cancellation as soon as it expires.

Yours faithfully,

COUNTERSIGNED ANY STATE OWNED BANKS IN MYANMAR

MANAGER
FINANCING & GUARANTEE DEPT

ASSISTANT MANAGER
GUARANTEE DEPT

လျှို့ဝှက်

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ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

နိုင်ငံတော်သမ္မတရုံး

စာအမှတ်၊ ၅၆ (၂) / ၇ / သမ္မတရုံး

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဇူလိုင်လ ၂၁ ရက်

သို့

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် ချုပ်ဆိုခွင့်ကိစ္စ**

ရည် ညွှန်း ချက်။ ယင်း၏ ၈-၇-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ဝ၁၂ /၃၂၂ / ထ(၅၇၇ / ၂၀၁၄)

ကမ်းလွန်လုပ်ကွက် ၂၀ တွင် မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် ပထမအကြိမ် ကမ်းလွန်လုပ်ကွက်များအတွက် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် ချုပ်ဆိုထားသော Selected Candidates ကုမ္ပဏီများအား ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် ချုပ်ဆိုခွင့်ပြုပါရန် ရည်ညွှန်းစာဖြင့် တင်ပြလာခြင်းနှင့်စပ်လျဉ်း၍ ခွင့်ပြုပါသဖြင့် လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆက်လက်ဆောင်ရွက်ရန် အကြောင်းကြားအပ်ပါသည်။

ညွှန်ကြားရေးမှူးချုပ်

မိတ္တူကို

သမ္မတဦးစီးရုံး

ဒုတိယသမ္မတဦးစီးရုံးများ

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လျှို့ဝှက်

နောက်ဆက်တွဲ(စ)

16:45

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
ပြည်ထောင်စုရှေ့နေချုပ်ရုံး
နေပြည်တော်

စာအမှတ်၊ ၂(၅) ၈-၂၀၇ /နပတ(ဗြဲ၄)

ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ်၊ နိုဝင်ဘာလ ၁၄ ရက်

အကြောင်းအရာ။ ရခိုင်ကမ်းလွန်ဒေသရေနက်ပိုင်းလုပ်ကွက် AD-10 တွင်ရေနံနှင့် သဘာဝဓာတ်ငွေ့ရှာဖွေ၊တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ချုပ်ဆိုမည့် Production Sharing Contract (မူကြမ်း)အပေါ် သဘောထားမှတ်ချက်ပေးပါရန်ကိစ္စ

ရည် ညွှန်း ချက် ။ (၁) စွမ်းအင်ဝန်ကြီးဌာန၏ ၂၈-၁၀-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊၀၀၈/၉၁၇/ ထ (၉၀၀ /၂၀၁၄)

(၂) စွမ်းအင်ဝန်ကြီးဌာန၏ ၁၂-၁၁-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊၀၀၈/၉၁၇/ ထ (၉၅၃ /၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်း၏ကမ်းလွန်လုပ်ကွက်အတွက် Myanmar Offshore Blocks First Bidding Round 2013ကိုတင်ဒါခေါ်ယူခဲ့ရာတင်ဒါအောင်မြင်သည့်ကုမ္ပဏီများအနက် Statoil Myanmar Private Limited နှင့် Conocophillips Myanmar E & P Pte. Ltd တို့နှင့် မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းတို့အကြား ရခိုင်ကမ်းလွန်ဒေသရေနက်ပိုင်းလုပ်ကွက် AD-10 တွင် ရေနံနှင့် သဘာဝဓါတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေးလုပ်ငန်းများဆောင်ရွက်ရန် ချုပ်ဆိုဆောင်ရွက်မည့် Production Sharing Contract for the Exploration and Production of Petroleum (PSC)(မူကြမ်း) အပေါ် သဘောထားမှတ်ချက် ပေးပါရန် ရည်ညွှန်းချက်ပါစာများဖြင့် မေတ္တာရပ်ခံလာသောကိစ္စဖြစ်ပါသည်။

၂။ ပူးတွဲပေးပို့လာသောစာချုပ်(မူကြမ်း) ကို ဥပဒေရှုထောင့်မှလေ့လာစိစစ်ပြီး အောက်ပါအတိုင်း သုံးသပ်အကြံပြုအပ်ပါသည် -

(က) စာချုပ်ဝင်များအပိုဒ်အောက်တွင်ဖော်ပြထားသောစာချုပ်ဝင်များသည် တစ်ဦးချင်းသော်လည်းကောင်း၊ ပူးတွဲ၍သော်လည်းကောင်းတာဝန်ရှိကြောင်း အပိုဒ်ကို Section 17.2 ပါ Contractor ၏ Obligation တွင် စည်းကမ်းချက်တစ်ရပ်အဖြစ် ထည့်သွင်းသင့်ပါသည်၊

(ခ) စာချုပ်(မူကြမ်း) အပိုဒ်ခွဲ 3.4တွင် Study Period ပြီးဆုံးသည့်အချိန်တွင် Exploration Operations ကိုဆက်လက်ဆောင်ရွက်ခြင်းမပြုရန် Contractor က ဆုံးဖြတ်ပါက ဌာနသို့ Study Period မပြီးမီ(၁၅)ရက် ကြိုတင်အကြောင်းကြား စာရေးသားပေးပို့ပြီး Contractor ဘက်မှစာချုပ်အားရပ်စဲနိုင်ကြောင်း ဖော်ပြထားသည်ကို ဌာနမှသတိပြုသင့်ပါသည်၊

(ဂ) စာချုပ်(မူကြမ်း) အပိုဒ် 8 Development and Production ၊ အပိုဒ်ခွဲ 8.3 (b) ၌ Development Plan ထဲတွင် Contract Area အတွင်းသာမက Contract Area ပြင်ပ (----within and outside of the Contract Area)ပါ ပါဝင်ကြောင်းဖော်ပြထားသည်ကို တွေ့ရှိရပါသည်။ Development Plan သည် Annexure A နှင့် B တွင်ဖော်ပြထားသော Contract Area အတွင်း၌သာဆောင်ရွက်ရမည်ဖြစ်ပါသောကြောင့် "and outside of " ဟူသောစာသားကို ပယ်ဖျက်သင့်သည်ဟုယူဆပါသည်။ ဌာနမှပြန်လည်စိစစ်သင့်ပါသည်၊

(ဃ) စာချုပ်(မူကြမ်း) များအပိုဒ်ခွဲ 12.7 တွင် ထုတ်လုပ်ရရှိသည့် သဘာဝဓာတ်ငွေ့များကို Contractor ဘက်က အသိအမှတ်ပြုသည့် ဈေးနှုန်း ဖြင့်သာ ရောင်းချရန် ဖော်ပြထားချက်ကို ဌာနမှသတိပြုသင့်ပါသည်၊

(င) စာချုပ်(မူကြမ်း)များ အပိုဒ်ခွဲ 14.2 တွင် Crude Oil ရောင်းချငွေများကို (၄၅)ရက်အတွင်း Contractor သို့ပေးချေရန်၊ အကယ်၍ (၄၅)ရက်ကျော်လွန်ပါက ဒဏ်ကြေးငွေအဖြစ် LIBOR Plus 3% ကို ဌာနက Contractor သို့ ထပ်ဆောင်းပေးရမည်ဖြစ်ကြောင်း ဖော်ပြထားသည်ကို ဌာနမှ သတိပြုသင့်ပါသည်၊

(စ) စာချုပ်(မူကြမ်း) အပိုဒ်ခွဲ 17.1 တွင် MOGE မှ ဆောင်ရွက်ရန် စည်းကမ်းချက်များကိုဖော်ပြထားရာ ဌာနမှလက်ခံဆောင်ရွက်နိုင်ခြင်းရှိ မရှိ ကြိုတင်စိစစ်ထားသင့်ပါသည်၊

(ဆ) စာချုပ်(မူကြမ်း) အပိုဒ်ခွဲ 17.2 (s) နှင့် (t) တို့တွင် MOGE မှ ဆောင်ရွက်ပေးရန်ဖော်ပြထားသည့်စည်းကမ်းချက်များပါရှိကြောင်းတွေ့ရှိရသဖြင့်အဆိုပါ MOGE မှဆောင်ရွက်ရမည့်စည်းကမ်းချက်များကို အပိုဒ်ခွဲ 17.1 ရှိ MOGE ၏ အခွင့်အရေးနှင့် တာဝန်များခေါင်းစဉ်အောက်တွင်သာ ဖော်ပြ သင့်ပါသည်၊

(ဇ) စာချုပ်(မူကြမ်း) အပိုဒ်ခွဲ 17.2 (w) တွင် Contractor သည် Petroleum Operations ကြောင့် အထူး သို့မဟုတ် သွယ်ဝိုက်၍ပေါ်ပေါက်လာမည့်ထိခိုက်ဆုံးရှုံးမှုများနှင့်စပ်လျဉ်း၍ MOGE သို့မဟုတ် Government သို့ တာဝန်မရှိကြောင်း ဖော်ပြထားချက်အား ဌာနမှသတိပြုသင့်ပါသည်၊

(ဈ) စာချုပ်(မူကြမ်း)များ Force Majeure နှင့် သက်ဆိုင်သော အပိုဒ်ခွဲ 20.2 တွင် "acts of public authorities" ဟု ဖော်ပြထားရာ "acts" ဟု သုံးနှုန်းခြင်း မှာကျယ်ပြန့်သည်ဟုယူဆပါသည်။ မည်သည့်ပြုလုပ်ဆောင်ရွက်မှုကို ဆိုလို ကြောင်း ရှင်းလင်းစွာဖော်ပြသင့်ပါသည်၊

(ည) စာချုပ်(မူကြမ်း) အပိုဒ် 22.5 အောက်ဆုံးအပိုဒ်တွင် စာချုပ်ဝင် အသီးသီး အနေဖြင့် အမိန့်၊ စီရင်ချက်၊ဆုံးဖြတ်ချက် သို့မဟုတ် အခြားကုစားခွင့် တစ်ရပ်ရပ်ကိုအကောင်အထည် ဖော်ခြင်းနှင့်စပ်လျဉ်းသောတောင်းဆိုမှုတစ်ခုခုအား စွန့်လွှတ်ကြောင်း ထပ်မံဖြည့်စွက်ထားသည်ကို တွေ့ရှိရပါသည်။ ယင်း စည်းကမ်းချက်နှင့်စပ်လျဉ်း၍ စာချုပ်ဝင်များ၏ တရားစွဲဆိုနိုင်ခွင့်နှင့် တရားစွဲဆိုခံပိုင်ခွင့်တို့ကိုထပ်မံဖော်ပြ ထားခြင်းဖြစ်သောကြောင့်ဥပဒေကြောင်းအရ ကန့်ကွက်ရန်မရှိပါ။ ဌာန၏စီမံခန့်ခွဲရေးဘောင်အတွင်းမှ ဆုံးဖြတ်ရန်ဖြစ်ပါသည်၊

(ဋ) စာချုပ်(မူကြမ်း)Section 26 နှင့်Annexure C ပါ Accounting Procedure တို့နှင့်စပ်လျဉ်း၍ ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး၏ သဘောထားမှတ်ချက်ကို ရယူသင့်ပါသည်။

၃။ ဤစာချုပ်(မူကြမ်း) ကို ပြည်ထောင်စုရှေ့နေချုပ်ဥပဒေနှင့်အညီ ဥပဒေကြောင်းအရသာ ဥပဒေအကြံဉာဏ်ပေးခြင်းဖြစ်ပါသည်။ ဥပဒေရေးရာမဟုတ်သည့် စီမံရေးရာ၊ ဘဏ္ဍာရေးရာ၊ ကျွမ်းကျင်မှုဆိုင်ရာကိစ္စရပ်များကို ဤရုံးအနေဖြင့် မှတ်ချက်ပေးရန်မရှိပါကြောင်းနှင့် ယင်းကိစ္စရပ်များနှင့်စပ်လျဉ်း၍ သက်ဆိုင်ရာကျွမ်းကျင်သူများနှင့် ဆွေးနွေးညှိနှိုင်းဆောင်ရွက်ရန် အကြံပြု ပါသည်။

၄။ ရေနံနှင့် သဘာဝဓါတ်ငွေ့ရှာဖွေ၊ ထုတ်လုပ်၊ ဝယ်ယူရောင်းချခြင်းလုပ်ငန်းနှင့် သဘာဝဓာတ်ငွေ့ထွက်ပစ္စည်းများ ထုတ်လုပ်ရောင်းချခြင်းလုပ်ငန်းသည် နိုင်ငံတော်ပိုင် စီးပွားရေး လုပ်ငန်းများဥပဒေပုဒ်မ ၃ အရ နိုင်ငံတော်အစိုးရကသာ နိုင်ငံတော်ပိုင် စီးပွားရေးလုပ်ငန်း အဖြစ် ဆောင်ရွက်နိုင်ခွင့်ရှိသဖြင့် ယခုစာချုပ်(မူကြမ်း)ပါ လုပ်ငန်းများကို ဆောင်ရွက်နိုင်ရန် ဖော်ပြပါ ဥပဒေပုဒ်မ ၄ အရ အစိုးရအဖွဲ့၏ အမိန့်ကြော်ငြာစာဖြင့် ခွင့်ပြုချက်ရယူရန် လိုအပ်မည်ဖြစ် ပါသည်။

၅။ Statoil Myanmar Private Limited နှင့် Conocophillips Myanmar E & P Pte. Ltd တို့သည် သက်ဆိုင်ရာနိုင်ငံများ၏ဥပဒေအရ တရားဝင်ဖွဲ့စည်းထားသော ကုမ္ပဏီများ ဟုတ် မဟုတ်၊ စာချုပ်ပါလုပ်ငန်းကို လုပ်ကိုင်နိုင်ခွင့်နှင့် လုပ်ကိုင်နိုင်စွမ်းရှိ မရှိ၊ ငွေကြေး အင်အားပြည့်စုံမှုရှိ မရှိ၊ စာချုပ်တွင်လက်မှတ်ရေးထိုးမည့်သူများသည် တရားဝင်လွှဲအပ်ခြင်းခံရသူ များဟုတ် မဟုတ် စသည်တို့အတွက် သက်ဆိုင်ရာစာရွက်စာတမ်း များတောင်းယူ စိစစ်သင့်ပါသည်။

၆။ ဤ စာချုပ်(မူကြမ်း)ကို လက်မှတ်ရေးထိုးပြီးပါက မှတ်တမ်းတင်ထားနိုင်ရန် အတွက် ဤရုံးသို့ မိတ္တူ (၃) စောင်ပေးပို့ပါရန် မေတ္တာရပ်ခံအပ်ပါသည်။

၇။ ဤ အကြံပြုချက်ကို လျှို့ဝှက်အဆင့် သတ်မှတ်ဆောင်ရွက်ရန် ဖြစ်ပါသည်။

ညွှန်ကြားရေးမှူးချုပ်(ကိုယ်စား)

(မေသီလင်း ၊ ဒုတိယညွှန်ကြားရေးမှူးချုပ်)

စွမ်းအင်ဝန်ကြီးဌာန

မိတ္တူ - ရုံးလက်ခံ / မျှောစာတွဲ

နောက်ဆက်တွဲ(ဆ)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး

စာအမှတ်၊ စဆ - ၈ / ၁၆၀ (၃၃၅ / ၂၀၁၄)
ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ်၊ နိုဝင်ဘာလ(၁၂)ရက်

သို့

ပြည်ထောင်စုဝန်ကြီး
စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ ရခိုင်ကမ်းလွန်ဒေသရေနက်ပိုင်းလုပ်ကွက် AD-10 တွင်ချုပ်ဆိုမည့်စာချုပ်မူကြမ်းနှင့်စပ်လျဉ်း၍ သဘောထားမှတ်ချက်တောင်းခံခြင်းကိစ္စ

ရည်ညွှန်းချက် ။ လိပ်မူပါရုံး၏ ၃၀-၁၀-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၀၈ /၉၁၇ /ထ (၉၂၀/၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်း၊ ရခိုင်ကမ်းလွန်ဒေသရေနက်ပိုင်းလုပ်ကွက် AD-10 တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်းဆောင်ရွက်ရန်အတွက် မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် စင်္ကာပူသမ္မတနိုင်ငံတွင် မှတ်ပုံတင်ထားသည့် Statoil Myanmar Private Limited နှင့် ConocoPhillips Myanmar E&P Pte.,Ltd တို့အကြားချုပ်ဆိုမည့် Production Sharing Contract for Exploration and Production of Petroleum စာချုပ်မူကြမ်းအပေါ်သဘောထားမှတ်ချက်ပြန်ကြားပေးရန် ရည်ညွှန်းချက်ပါစာဖြင့် ညှိနှိုင်း မေတ္တာရပ်ခံလာပါသည်။

၂။ သို့ဖြစ်ပါ၍ Section - 26 ပါ Books and Accounts and Audits နှင့် Annexure "C" ပါ Accounting Procedure များနှင့်စပ်လျဉ်း၍ ဤရုံးမှသဘောထားမှတ်ချက်ဖော်ပြရန် မရှိပါကြောင်း ပြန်ကြားအပ်ပါသည်။

ပြည်ထောင်စုစာရင်းစစ်ချုပ် (ကိုယ်စား)
(မျိုးမြင့်၊ ဒုတိယစာရင်းစစ်ချုပ်)

မိတ္တူ

နိုင်ငံတော်သမ္မတရုံး
သမ္မတဦးစီးရုံး
ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး
ရုံးလက်ခံ
မျှော

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော်အစိုးရ

ဘဏ္ဍာရေးဝန်ကြီးဌာန

ဝန်ကြီးရုံး

နောက်ဆက်တွဲ(ခ)

စာအမှတ်၊ ဘခ - ၁ / ၂၇၄(၆၄၆၆ / ၂၀၁၄)

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ နိုဝင်ဘာလ ၁၃ ရက်

သို့

ပြည်ထောင်စုဝန်ကြီး

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **သဘောထားမှတ်ချက်ပြန်ကြားခြင်းကိစ္စ။**

ရည်ညွှန်းချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၂၈-၁၀-၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ဝဝ၈ / ၉၁၇/ ထ (၈၉၇/ ၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း (MOGE) သည် Statoil Myanmar Private Limited နှင့် Conocophillips Myanmar E&P Pte.Ltd တို့နှင့် ပူးပေါင်း၍ ရခိုင်ကမ်းလွန်ဒေသရေနက်ပိုင်းလုပ်ကွက် AD-10 တွင် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊တူးဖော်၊ ထုတ်လုပ်ခြင်း ဆောင်ရွက်ရန်အတွက် လက်မှတ်ရေးထိုးမည့် Production Sharing Contract for Exploration and Production of Petroleum စာချုပ် (မူကြမ်း) အပေါ် ဤဝန်ကြီးဌာန၏ သဘောထား မှတ်ချက်မှာ အောက်ပါအတိုင်းဖြစ်ပါသည်-

(က) မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ခွင့်ပြုချက်ရယူရန် လိုအပ်ပြီး နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှုဥပဒေနှင့် နည်းဥပဒေ၊ မြန်မာနိုင်ငံသားများ ရင်းနှီးမြှုပ်နှံမှုဥပဒေများ နှင့်အညီ ဆောင်ရွက်သင့်ပါသည်။

(ခ) စာချုပ်မူကြမ်း (၅.၄.၁)တွင် ဖော်ပြထားသော Performance Bank Guarantee ထုတ်ပေးရမည့်ဘဏ်ကို "corresponding bank of Myanma Foreign Trade Bank"ဟု သတ်မှတ်ဖော်ပြချက်အား "any State Owned Banks in Myanmar" ဟု အစားထိုးသတ်မှတ်၍ စာချုပ်ချုပ်ဆိုနိုင်ရေး မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့ လုပ်ငန်းမှ လက်ခံဆောင်ရွက်နိုင်ပါက တည်ဆဲဥပဒေညွှန်ကြားချက်အရ နိုင်ငံပိုင်ဘဏ် များမှလည်း ဘဏ်အာမခံထုတ်ပေးနိုင်ပါသည်။

လို့၃က်

(ဂ) စာချုပ်မူကြမ်းအပိုဒ်(၂၃.၇)အရ ငွေပေးချေမှုများကို အမေရိကန်ဒေါ်လာဖြင့် ပေးချေရမည်ဟု ဖော်ပြထားရာ အမေရိကန်ဒေါ်လာဖြင့် ပေးချေပါက ငွေပေးချေမှု အဆင်ပြေစေရန် မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း၏မည်သည့် USD A / C သို့ ပေးချေရမည်ကို ငွေလက်ခံမည့်ဘဏ်နှင့် ငွေစာရင်းအမှတ်များ ကြိုတင်ညှိနှိုင်းထားသင့်ပါသည်။

(ဃ) အဆိုပါစီမံကိန်းနှင့် ပတ်သက်၍ စွမ်းအင်ဝန်ကြီးဌာနမှ ရရှိသည့် ဝင်ငွေများအား သက်ဆိုင်ရာဘဏ္ဍာရေးနှစ်၏ ရသုံးမှန်းခြေစာရင်းတွင် ထည့်သွင်းလျာထားရမည်ဖြစ်ပါသည်။

(င) အဆိုပါစီမံကိန်းနှင့် ပတ်သက်၍ MOGE မှ ကျခံရမည့် အသုံးစရိတ်များ ရှိပါက သက်ဆိုင်ရာဘဏ္ဍာရေးနှစ်တွင် ထည့်သွင်းလျာထားရမည်ဖြစ်ပြီး အဆိုပါလျာထားချက်ကို ပြည်ထောင်စုလွှတ်တော်၏ အတည်ပြုချက် ရရှိမှသာ ကျခံသုံးစွဲနိုင်မည်ဖြစ်ပါသည်။

(စ) အခွန်ဆိုင်ရာကိစ္စရပ်များနှင့် စပ်လျဉ်း၍ တည်ဆဲအခွန်ဆိုင်ရာဥပဒေ၊ နည်းဥပဒေ၊ စည်းမျဉ်းနှင့် အမိန့်ကြော်ငြာစာများပါ ပြဋ္ဌာန်းချက်များနှင့်အညီ လိုက်နာဆောင်ရွက်သွားရန်လိုအပ်ပါသည်။

(ဆ) Section (17) Rights and Obligation of MOGE and Contractor ခေါင်းစဉ်အောက်ရှိ အပိုဒ်ခွဲ 17.1(b) (i)တွင် မြန်မာ့နိုင်ငံအတွင်းသို့ တင်သွင်းလာသည့် စက်ပစ္စည်းကိရိယာတန်ဆာပလာများအတွက် ပေးဆောင်ရမည့် အခွန်အခများကို Contractorမှ ပေးဆောင်ရန်ဖြစ်ပြီး MOGE မှ ကူညီဆောင်ရွက်ပေးရန်နှင့် အပိုဒ်ခွဲ 17.2 (d) တွင် မြန်မာနိုင်ငံအတွင်းကိုယ်ပိုင်အသုံးပြုရန် တင်သွင်းလာသည့် မော်တော်ယာဉ်များအတွက် ကျသင့်သည့်အခွန်အခများအား Contractor မှ ပေးဆောင်ရန်ဟု ဖော်ပြထားရာ မြန်မာ့နိုင်ငံအတွင်း တင်သွင်းလာသော စက်ပစ္စည်းကိရိယာ တန်ဆာပလာများနှင့် ကိုယ်ပိုင်အသုံးပြုရန် တင်သွင်းလာသည့် မော်တော်ယာဉ်များအတွက် Contractorမှ ကျသင့်သည့် အခွန်အခများအား ပေးဆောင်ရာတွင် အကောက်ခွန်ဦးစီးဌာနမှ ပြဋ္ဌာန်းထားသည့် လုပ်ထုံးလုပ်နည်းများနှင့်အညီ ဆောင်ရွက်ရန်ဖြစ်ပါသည်။

(ဇ) အပိုဒ်ခွဲ 17.1(b)(iii) တွင် Contractor များမှ Personal Use အဖြစ် တင်သွင်းလာသည့် ဆေးလိပ်၊အရက်နှင့် အခြားပစ္စည်းများအပေါ်တွင် သွင်းကုန်ခွန် ပို့ကုန်ခွန်၊ အကောက်ခွန်နှင့် အခြားအခွန်အခများအား ပေးဆောင်ခြင်းမပြုရန်အတွက် MOGE မှ ကူညီဆောင်ရွက်ပေးရန်ဟု ဖော်ပြထားရာ Personal Use အဖြစ် တင်သွင်းလာသည့် ပစ္စည်းများနှင့် ပတ်သက်၍ အကောက်ခွန်ဦးစီးဌာန၏ ၁၀-၈-၂၀၁၂ ရက်စွဲပါ

(ဓ) အပိုဒ်ခွဲ 17.1(b)(iii) တွင် Contractor များမှ Personal Use အဖြစ် တင်သွင်းလာသည့် ဆေးလိပ်၊အရက်နှင့် အခြားပစ္စည်းများအပေါ်တွင် သွင်းကုန်ခွန်၊ ပို့ကုန်ခွန်၊ အကောက်ခွန်နှင့် အခြားအခွန်အခများအား ပေးဆောင်ခြင်းမပြုရန်အတွက် MOGE မှ ကူညီဆောင်ရွက်ပေးရန်ဟု ဖော်ပြထားရာ Personal Use အဖြစ် တင်သွင်းလာသည့် ပစ္စည်းများနှင့် ပတ်သက်၍ အကောက်ခွန်ဦးစီးဌာန၏ ၁၀-၈-၂၀၁၂ ရက်စွဲပါ အမိန့်ကြော်ငြာစာအမှတ် ၊ ၅၇ -က-၂၀၀၇ ဖြင့် ထုတ်ပြန်ထားသည့် ခရီးသည် ကိုယ်သုံးဝန်စည်များကိုသာ အခွန်ကင်းလွတ်ခွင့် ရရှိမည်ဖြစ်ပါသည်။

(န) အပိုဒ် 17.2 (g) နှင့် (h)တို့တွင် လုပ်ငန်းအတွက် လိုအပ်၍ တင်သွင်းလာသည့် ပစ္စည်းများနှင့် ငှားရမ်းအသုံးပြုသည့်ပစ္စည်းများ မြန်မာနိုင်ငံအတွင်းသို့ တင်သွင်းလာသည့်အခါ Drawbacks စနစ်ဖြင့် တင်သွင်းရန်ဟု ဖော်ပြထားရာ Drawbacks စနစ်ဖြင့် တင်သွင်းလာမည့် ပစ္စည်းများနှင့် ပတ်သက်၍ ပင်လယ်အကောက်ခွန် အက်ဥပဒေပုဒ်မ ၄၂ နှင့် အကောက်ခွန်ဦးစီးဌာန၏ အမြဲတမ်းအမိန့် (၂/ ၂၀၁၃)တို့အား လိုက်နာကျင့်သုံးဆောင်ရွက်ရန် လိုအပ်မည် ဖြစ်ပါသည်။

၂။ လိုအပ်သလို ဆောင်ရွက်နိုင်ပါရန် ပြန်ကြားအပ်ပါသည်။

ပြည်ထောင်စုဝန်ကြီး (ကိုယ်စား)
(ဒေါက်တာလင်းအောင်၊ ဒုတိယဝန်ကြီး)
၅၂၇ ၁၂ ၄ ၁၄

မြန်မာ့နိုင်ငံခြားကုန်သွယ်မှုဘဏ်
ငွေတိုက်ဦးစီးဌာန
ပြည်တွင်းအခွန်များဦးစီးဌာန
အကောက်ခွန်ဦးစီးဌာန

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

နောက်ဆက်တွဲ(ဈ)

အမျိုးသားစီမံကိန်း နှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှု ဝန်ကြီးဌာန

ပြည်ထောင်စုဝန်ကြီးရုံး

စာအမှတ်၊ အမစ- ၁/ ၃/ ၉ (၆၂၄/၂၀၁၄)

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် နိုဝင်ဘာလ ၁၂ ရက်

သို့

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်း နှင့် Statoil Myanmar Private Ltd., နှင့် Conocophillips Myanmar E&P Pte. Ltd., တို့အကြား လက်မှတ်ရေးထိုး ချုပ်ဆိုမည့် Production Sharing Contract for Exploration and Production of Petroleum စာချုပ် (မူကြမ်း) အပေါ် သဘောထားပြန်ကြားခြင်း**

ရည်ညွှန်းချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၂၈-၁၀-၂၀၁၄ ရက်စွဲပါ စာအမှတ် ၀၀၈/ ၉၀၄/ ထ (၈၉၈/၂၀၁၄)

၁။ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့ လုပ်ငန်းနှင့် Statoil Myanmar Private Ltd., နှင့် Conocophillips Myanmar E&P Pte. Ltd., တို့အကြား လက်မှတ်ရေးထိုး ချုပ်ဆိုမည့် Production Sharing Contract for Exploration and Production of Petroleum စာချုပ် (မူကြမ်း) အပေါ် အောက်ပါ သဘောထားမှတ်ချက် ပေးပို့အပ်ပါသည်-

(က) စာချုပ်(မူကြမ်း)တွင် မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် Statoil Myanmar Private Ltd., နှင့် Conocophillips Myanmar E&P Pte. Ltd.,တို့အကြား ရခိုင်ကမ်းလွန်ဒေသ ရေနက်ပိုင်း လုပ်ကွက် AD-10 တို့တွင် ရေနံနှင့် သဘာဝ ဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်း လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် လက်မှတ်ရေးထိုး ချုပ်ဆိုမည်ဖြစ်ကြောင်း ဖော်ပြပါရှိသည်။

(ခ) စာချုပ် (မူကြမ်း) တွင် အဓိပ္ပာယ်ဖွင့်ဆိုချက်၊ အကျယ်အဝန်း၊ စာချုပ်သက်တမ်း၊ စွန့်လွှတ်ခြင်း၊ အနည်းဆုံးအသုံးစရိတ်ကတိကဝတ်၊ လုပ်ငန်းအစီအစဉ်နှင့် ဘတ်ဂျက်၊ ရှာဖွေတွေ့ရှိမှုနှင့် တန်ဖိုးဖြတ်ခြင်း၊ ဖွံ့ဖြိုးတိုးတက်မှု နှင့် ထုတ်လုပ်ခြင်း၊ ကုန်ကျစရိတ်ပြန်လည်ရယူခြင်းနှင့် အမြတ်ခွဲဝေယူခြင်း၊ မူပိုင်ခ၊ အချက်အလက် အခကြေးငွေနှင့် အပိုဆုကြေး၊ ရေနံစိမ်းတန်ဖိုးဖြတ်ခြင်း၊ သဘာဝဓါတ်ငွေ့၊ ပြည်တွင်းရေနံစိမ်းနှင့် သဘာဝဓါတ်ငွေ့ လိုအပ်ချက်၊ အလုပ်သမား ခန့်ထားခြင်း နှင့် သင်တန်းပို့ချခြင်း၊ ပစ္စည်းများ၏ပိုင်ဆိုင်ခွင့်၊ MOGE နှင့်ကန်ထရိုက်တာ၏ အခွင့်အရေးနှင့်တာဝန်များ၊ စီမံခန့်ခွဲမှု ကော်မတီ၊ နိုင်ငံတော်မှ ပါဝင် ဆောင်ရွက်ခြင်း၊ မလွန်ဆန်နိုင်သော ဖြစ်ရပ်များ၊ လွှမ်းမိုးသည့်ဥပဒေ၊ စီရင်ပိုင်ခွင့်နှင့် လွှဲပြောင်း၍ မရနိုင်သော အခွင့်အရေး၊ ညှိနှိုင်းတိုင်ပင်ခြင်းနှင့် ခုံသမာဓိနည်းဖြင့် ဖြေရှင်းခြင်း၊ ဘဏ်လုပ်ငန်း၊ အာမခံခြင်း၊

လို့၃တ်

စာချုပ်ရပ်စဲခြင်း၊ ငွေစာရင်းနှင့်ဘဏ်စာရင်းနှင့် စာရင်းစစ်ခြင်း၊ အထွေထွေ ပြဋ္ဌာန်းချက်များ ပါဝင်သည်ကို တွေ့ရှိရပါသည်။

(ဂ) စာချုပ် (မူကြမ်း) အရ Statoil Myanmar Private Ltd., နှင့် Conocophillips Myanmar E&P Pte. Ltd., သည် စီမံကိန်းလုပ်ငန်းအတွက် ကန်ထရိုက်တာအဖြစ် ဆောင်ရွက်မည်ဖြစ်ပြီး စာချုပ်ပါ စည်းကမ်းသတ်မှတ်ချက်များ နှင့်အညီ အခွင့်အရေး နှင့် တာဝန်များရှိမည် ဖြစ်ကြောင်း တွေ့ရှိရသည်။ မြန်မာ့ရေနံ နှင့်သဘာဝဓါတ်ငွေ့ လုပ်ငန်းနှင့် နှစ်ဖက်သဘောတူ ခွင့်ပြုထားခြင်းဖြစ်မည်ဟု ယူဆပါသည်။

(ဃ) စာချုပ်(မူကြမ်း)တွင် စာချုပ်ဝင်ကန်ထရိုက်တာကုမ္ပဏီတို့မှာ ဥပဒေအရ တရားဝင်ဖွဲ့စည်းတည်ထောင်ထားသော ကုမ္ပဏီ ဟုတ်-မဟုတ်၊ ငွေရေးကြေးရေး အထောက်အထား ခိုင်မာမှုရှိ-မရှိ၊ တရားဝင်လက်မှတ်ရေးထိုးပိုင်ခွင့်ရှိသူ ဟုတ်-မဟုတ် ကုမ္ပဏီဆိုင်ရာ အထောက်အထားများ နှင့် တိုက်ဆိုင်စိစစ်ရန် လိုအပ်ပါကြောင်း ဖော်ပြအပ်ပါသည်။

(င) စာချုပ် (မူကြမ်း) ပုဒ်မ(၅)တွင် ကန်ထရိုက်တာကုမ္ပဏီမှ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းသို့ လုပ်ငန်းဆောင်ရွက်မှုဘဏ် အာမခံကြေး (PBG) ပေးသွင်းခြင်း၊ ပုဒ်မ (၁၇) တွင် ကန်ထရိုက်တာကုမ္ပဏီက ရေနံစတင် ရောင်းချချိန်မှ စ၍ ပေးဆောင်ရန်ရှိသော အခွန်အခများကို ပေးဆောင်မည် ဖြစ်ကြောင်း ဖော်ပြထားသဖြင့် သင့်မြတ်မှု ရှိပါသည်။

(စ) စာချုပ် (မူကြမ်း) ပုဒ်မ (၉)တွင် ထုတ်လုပ်ရရှိသည့် ရေနံများအပေါ် စာချုပ်ဝင်ပုဂ္ဂိုလ်များ ဖြစ်ကြသည့် MOGE နှင့် ကန်ထရိုက်တာကုမ္ပဏီများအကြား သတ်မှတ်ထားသည့် ရေနံပမာဏအလိုက် အချိုးကျ အကျိုးအမြတ် ခွဲဝေမည် ဖြစ်ကြောင်း ဖော်ပြထားသည့်အတွက် သင့်မြတ်မှုရှိပါသည်။

(ဆ) စာချုပ် (မူကြမ်း) ပုဒ်မ (၂၂)တွင် စာချုပ်ဝင်ပုဂ္ဂိုလ်များ အကြား အငြင်းပွားမှုပေါ်ပေါက်လာလျှင် UNCITRAL Arbitration Rules အရ လိုက်နာဆောင်ရွက်မည် ဖြစ်ကြောင်း ဖော်ပြထားပါသည်။

(ဇ) စာချုပ်(မူကြမ်း)ပါ စီမံကိန်းလုပ်ငန်းများ အကောင်အထည်ဖော် ဆောင်ရွက်ရာတွင် တည်ဆဲ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဥပဒေ (၂၀၁၂) နှင့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်(MIC)၏ အမိန့်ကြေညာစာအမှတ် (၁/၂၀၁၃) နှင့်အညီ ဆောင်ရွက်ရန် ဖြစ်ပါကြောင်း ဖော်ပြအပ်ပါသည်။

(ဈ) စာချုပ် (မူကြမ်း)တွင် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်း လုပ်ငန်းသည် ၁၉၈၉ ခုနှစ်၊ နိုင်ငံတော်ပိုင်စီးပွားရေးလုပ်ငန်းများဥပဒေ ပုဒ်မ (၃)၊ ပုဒ်မခွဲ (ဂ)တွင် အကျုံးဝင်သက်ဆိုင်သဖြင့် ယင်းဥပဒေ ပုဒ်မ(၄) အရ ပြည်ထောင်စုအစိုးရအဖွဲ့က အမိန့်ကြော်ငြာစာ ထုတ်ပြန်၍ ခွင့်ပြုရန်လိုအပ်သည်ကို အကြံပြုအပ်ပါသည်။

(ည) စာချုပ် (မူကြမ်း)တွင် ကမ်းလွန်လုပ်ကွက်များအရ ပင်လယ်ပြင်အတွင်း လုပ်ငန်း၏ စွန့်ပစ်ဆီ၊ ရေ၊ အမှိုက်များ အပါအဝင် စွန့်ပစ်ပစ္စည်း အမျိုးမျိုးစွန့်ပစ်ခြင်းကို အာဆီယံ အပါအဝင် အိမ်နီးချင်းနိုင်ငံများနှင့် နိုင်ငံတကာ လုပ်ထုံးလုပ်နည်းများနှင့်အညီ လိုက်နာဆောင်ရွက်သင့်ပါကြောင်း ဖော်ပြအပ်ပါသည်။

(ဋ) စာချုပ် (မူကြမ်း)ပါ ကိစ္စရပ်များနှင့် စပ်လျဉ်း၍ ပြည်ထောင်စုလွှတ်တော်ဆိုင်ရာ ဥပဒေကို ပြင်ဆင်သည့်ဥပဒေ (၂၀၁၄ခုနှစ်၊ ပြည်ထောင်စုလွှတ်တော်ဥပဒေ အမှတ် ၂) နှင့်အညီ ဆောင်ရွက်ရန် ဖြစ်ပါသည်။

(ဌ) မြန်မာနိုင်ငံသည် Extractive Industry Transparency Initiative (EITI) အဖွဲ့ဝင်နိုင်ငံဖြစ်ပါသဖြင့် ဤစာချုပ်ပါလုပ်ငန်းများကို ၂၀၁၃ ခုနှစ် EITI Standard နှင့်အညီ ဆောင်ရွက်ရန် လိုအပ်မည်ဖြစ်ပါသည်။

(ဍ) စာချုပ် (မူကြမ်း) အရ မိမိဘက်မှ ဆောင်ရွက်ပေးရမည့် ကိစ္စရပ်များ နှင့် လုပ်ငန်းကျွမ်းကျင်မှုဆိုင်ရာ ကိစ္စရပ်များ နှင့်စပ်လျဉ်း၍ နိုင်ငံတော်၏ တည်ဆဲဥပဒေ၊ နည်းဥပဒေ၊ စည်းမျဉ်းစည်းကမ်းများ၊ လုပ်ထုံးလုပ်နည်းများနှင့် ညီညွတ်မှုရှိရန် လိုအပ်မည်ဖြစ်ပါသဖြင့် သက်ဆိုင်ရာလုပ်ငန်း အကောင်အထည်ဖော်မည့် ဌာန၊ အဖွဲ့အစည်းမှ တာဝန်ယူစိစစ်ရန် ဖြစ်ပါသည်။

၂။ စာချုပ် (မူကြမ်း)ပါ သတ်မှတ်ချက်များသည် မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားကုမ္ပဏီများအကြား ကမ်းလွန် လုပ်ကွက်များအတွက် လက်မှတ်ရေးထိုး ချုပ်ဆိုခဲ့သည့် Production Sharing Contract များပါ သတ်မှတ်ချက်များကို အခြေခံရေးဆွဲထားသည်ကို တွေ့ရှိရပါသဖြင့် သက်ဆိုင်ရာ စွမ်းအင်ဝန်ကြီးဌာနမှ သဘောတူ လက်ခံပါက ဤဝန်ကြီးဌာနအနေဖြင့် အထူးမှတ်ချက်ပြုရန် မရှိပါကြောင်း ဖော်ပြအပ်ပါသည်။

၃။ စာချုပ် လက်မှတ်ရေးထိုးပြီးပါက မိတ္တူ (၁)စောင်ကို ဤဝန်ကြီးဌာနသို့ ပေးပို့ပေးပါရန် မေတ္တာရပ်ခံအပ်ပါသည်။

(signature) 12/11/2014

ဒုတိယဝန်ကြီး(ကိုယ်စား)
(ထွန်းထွန်းနိုင်၊ညွှန်ကြားရေးမှူးချုပ်)

မိတ္တူကို
ပြည်ထောင်စုဝန်ကြီးရုံး၊ အမျိုးသားစီမံကိန်းနှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန
ဒုတိယဝန်ကြီး(၂) ရုံးခန်း၊ အမျိုးသားစီမံကိန်းနှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန
ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန
အမျိုးသားမှတ်တမ်းများမော်ကွန်းတိုက်ဦးစီးဌာန
ရုံးလက်ခံ/မျှောစာတွဲ

နောက်ဆက်တွဲ(ည)

၂၈

စွမ်းအင်ဝန်ကြီးဌာန
၁၃ NOV 2014
21:00

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်

Energy Planning
ဝင်စာ ၇၀
ရက်စွဲ ၁၃-၁၁-၁၄

စာအမှတ်၊ မဗဘ/ဘဏ်စစ်/၄(၃၈၃/၂၀၁၄)

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ နိုဝင်ဘာလ ၁၂ ရက်

သို့

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ ရခိုင်ကမ်းလွန်ဒေသ ရေနက်ပိုင်းလုပ်ကွက် AD-10 တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်ထုတ်လုပ်ခြင်းဆောင်ရွက်ရန်အတွက် ချုပ်ဆိုမည့်စာချုပ် (မူကြမ်း) အပေါ် သဘောထားမှတ်ချက်ပြန်ကြားခြင်း

ရည်ညွှန်းချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၂၈-၁၀-၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ၁၀၈/ ၉၁၈/ ထ (၈၇၀/၂၀၁၄)

စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း၏ ရခိုင်ကမ်းလွန်ဒေသ ရေနက်ပိုင်းလုပ်ကွက် AD-10 တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ ရှာဖွေ၊ တူးဖော်ထုတ်လုပ်ခြင်း ဆောင်ရွက်ရန်အတွက် မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် Statoil Myanmar Private Limited နှင့် Conocophillips Myanmar E & P Pte Ltd. တို့အကြား လက်မှတ်ရေးထိုးမည့် Production Sharing Contract for Exploration and Production of Petroleum စာချုပ် (မူကြမ်း)အပေါ် ရည်ညွှန်းချက်ပါစာဖြင့် မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်၏ သဘောထားမှတ်ချက် တောင်းခံလာခြင်းနှင့်စပ်လျဉ်း၍ ယခင် အလားတူစာချုပ်များအပေါ် မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်၏ သဘောထားမှတ်ချက်များအတိုင်း ပြင်ဆင်ဖော်ပြထားသဖြင့် မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်အနေဖြင့် သဘောထားမှတ်ချက်ပြုရန်မရှိပါကြောင်း ပြန်ကြားအပ်ပါသည်။

၁၂/၁၁/၂၀၁၄

(ခင်စောဦး)

ဒုတိယဥက္ကဋ္ဌ

လျှို့ဝှက် ဒေ့ာကဆကတွ(ဌ)

၂၉

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

သမ္မတရုံးဝန်ကြီးဌာန(၃)

စာအမှတ်၊ ၁၁ (၁၃) / ၁၄ / သမ္မတရုံး

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဒီဇင်ဘာလ ရက်

သို့

ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး

အကြောင်းအရာ။ ပြည်ထောင်စုအစိုးရအဖွဲ့၊ စီးပွားရေးရာကော်မတီ (၃၅ / ၂၀၁၄)၏ မှတ်တမ်းကောက်နုတ်ချက် တင်ပြခြင်းကိစ္စ

၁။ ပြည်ထောင်စုအစိုးရအဖွဲ့ စီးပွားရေးရာကော်မတီအစည်းအဝေး (၃၅ / ၂၀၁၄) ကို ၄ - ၁၂ - ၂၀၁၄ ရက်နေ့ (ကြာသပတေးနေ့)တွင် သမ္မတရုံးဝန်ကြီးဌာန (၃)၊ ရုံးအမှတ်(၁၄) အစည်းအဝေးခန်းမ၌ ကျင်းပပြုလုပ်ခဲ့ပါသည်။

၂။ အဆိုပါအစည်းအဝေး၌ ဆွေးနွေးခဲ့သည့် အကြောင်းအရာများ၏ ကောက်နုတ်ချက်များကို သိရှိနိုင်ပါရန် ပူးတွဲပါဖြေားဖြင့် တင်ပြအပ်ပါသည်။

ဥက္ကဋ္ဌ

ပြည်ထောင်စုအစိုးရအဖွဲ့၊ စီးပွားရေးရာကော်မတီ

မိတ္တူကို

- နိုင်ငံတော်သမ္မတရုံး
- စီးပွားရေးရာကော်မတီဝင်(အားလုံး)
- ပြည်ထောင်စုတရားလွှတ်တော်ချုပ်
- နယ်စပ်ရေးရာဝန်ကြီးဌာန
- နိုင်ငံခြားရေးဝန်ကြီးဌာန

လျှို့ဝှက်

စဉ်	တင်ပြသည့်ဝန်ကြီးဌာန	အကြောင်းအရာ	ဆုံးဖြတ်ချက်
၁၉။	စွမ်းအင်ဝန်ကြီးဌာန	စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ Statoil Myanmar Private Limited / ConocoPhillips Myanmar E & P Pte. Ltd. တို့အား ကမ်းလွန်ရေနက်ပိုင်း လုပ်ကွက်ဖြစ်သည့် လုပ်ကွက် AD-10 တွင် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် (PSC) ချုပ်ဆိုလုပ်ကိုင် ခွင့်ပြုပါရန် တင်ပြခြင်း။	နိုင်ငံတော်သမ္မတကြီးထံ တင်ပြပါမည်။ ခွင့်ပြုပါက ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေးသို့ တင်ပြဆောင်ရွက်ရန်။
၂၀။	စွမ်းအင်ဝန်ကြီးဌာန	စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ Unocal Myanmar Offshore Co., Ltd. နှင့် မြန်မာတိုင်းရင်းသားပိုင်ကုမ္ပဏီ Royal Marine Engineering Co., Ltd. တို့အား ရခိုင်ကမ်းလွန်လုပ်ကွက်ဖြစ်သည့် လုပ်ကွက် A-5 တွင် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ်(PSC) ချုပ်ဆိုလုပ်ကိုင် ခွင့်ပြုပါရန် တင်ပြခြင်း။	နိုင်ငံတော်သမ္မတကြီးထံ တင်ပြပါမည်။ ခွင့်ပြုပါက ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေးသို့ တင်ပြဆောင်ရွက်ရန်။
၂၁။	စွမ်းအင်ဝန်ကြီးဌာန	ယူရီးယားဓာတ်မြေဩဇာဖိုး ကြွေးကျန်များ အခြေအနေ တင်ပြခြင်း။	ရှင်းလင်းရေး သီးခြားဆွေးနွေးပါမည်။

နောက်ဆက်တွဲ(၄)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
နိုင်ငံခြားရေးသမ္မတရုံး

စွမ်းအင်စီမံရေးဦးစီးဌာန
စာအမှတ် ၂၃
ရက်စွဲ ၁၁.၁၂.၁၄
Energy Planning Department

စာအမှတ်၊ ၅၆ (၂) / ၇ / သမ္မတရုံး
ရက်စွဲ၊ ၂၀၁၄ခုနှစ်၊ ဒီဇင်ဘာလ ၉ ရက်

သို့

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် (PSC) ချုပ်ဆိုလုပ်ကိုင်ခွင့်ကိစ္စ**

ရည် ညွှန်း ချက် ။ ယင်း၏ ၁၈-၁၁-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ဝ၀၈ / ၉၁၇/ ထ (၉၅၆ / ၂၀၁၄)

စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ Statoil Myanmar Private Limited / Conoco Phillips Myanmar E & P Pte. Ltd. တို့ကို ကမ်းလွန်ရေနက်ပိုင်း လုပ်ကွက်ဖြစ်သည့် လုပ်ကွက် AD - 10 တွင် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် (PSC) ချုပ်ဆို လုပ်ကိုင်ခွင့်ပြုပါရန် ရည်ညွှန်းစာဖြင့် တင်ပြလာခြင်းအား လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆက်လက်ဆောင်ရွက်သွားရန် အကြောင်းကြားအပ်ပါသည်။

ညွှန်ကြားရေးမှူးချုပ်

မိတ္တူကို

- သမ္မတဦးစီးရုံး
- ဒုတိယသမ္မတဦးစီးရုံးများ
- ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး
- သမ္မတရုံးဝန်ကြီးဌာန(၃)
- သမ္မတရုံးဝန်ကြီးဌာန(၅)

လျှို့ဝှက်

နောက်ဆက်တွဲ(၃)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
စွမ်းအင်ဝန်ကြီးဌာန
(ဝန်ကြီးရုံး)

အကြောင်းအရာ။ **မှတ်တမ်းကောက်နုတ်ချက်ပေးပို့ခြင်း**

ရည် ညွှန်း ချက် ။ (၁) စွမ်းအင်ဝန်ကြီးဌာန၏ ၁၈-၁၂-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၀၈/ရှ၁၇/ထ (၁၀၃၃/၂၀၁၄)

(၂) ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး၏ ၁၅-၁-၂၀၁၅ ရက်စွဲပါစာအမှတ်၊ ၂၃/၂၅၇/အဖရ(၁/၂၀၁၅)

အထက်ရည်ညွှန်း(၁)ပါစာဖြင့် တင်ပြထားသော စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ Statoil Myanmar Private Limited/ ConocoPhillips Myanmar E&P Pte., Ltd. တို့အား ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်ဖြစ်သည့် လုပ်ကွက် AD-10 တွင် ထုတ်လုပ်မှုအပေါ် ခွဲဝေခံစားရေးစာချုပ် (Production Sharing Contract –PSC) ချုပ်ဆိုလုပ်ကိုင်ခွင့်ပြုပါရန် တင်ပြခြင်းကိစ္စနှင့်ပတ်သက်၍ ၁-၁-၂၀၁၅ ရက်နေ့တွင် ကျင်းပပြုလုပ်သော ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်၊ ပြည်ထောင်စုအစိုးရအဖွဲ့ အစည်းအဝေးအမှတ်စဉ်(၁/၂၀၁၅)မှ သဘောတူပါကြောင်း ရည်ညွှန်း(၂)ပါစာဖြင့် အကြောင်းကြား လာပါသဖြင့် လိုအပ်သလိုဆက်လက်ဆောင်ရွက်နိုင်ပါရန် အကြောင်းကြားအပ်ပါသည်။

၁၆.၁

ဒုတိယဝန်ကြီး(ကိုယ်စား)
(ဋ္ဌေးအောင်၊ရုံးအဖွဲ့မှူး)

စွမ်းအင်စီမံရေးဦးစီးဌာန

စာအမှတ်၊ ၅-၂ စွမ်းအင်(၁) (၂၂၆) ၂၀၁၅
ရက် စွဲ ၊ ၂၀၁၅ ခုနှစ်၊ ဇန်နဝါရီလ ၁၆ ရက်

လျှို့ဝှက်

moA/AoA.

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No. of Company
201422870M

THE COMPANIES ACT, CAP. 50

REPUBLIC OF SINGAPORE

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

STATOIL MYANMAR PRIVATE LIMITED

Incorporated on the 5th day of August 2014

Secretarial Agent: GATEWAY21
46 East Coast Road
#07-03 EastGate
Singapore 428766
Tel +65 62220228/9 Fax +65 68427176

Company No: 201422870M

CERTIFICATE CONFIRMING INCORPORATION OF COMPANY

This is to confirm that STATOIL MYANMAR PRIVATE LIMITED is incorporated under the Companies Act (Cap 50), on and from 05/08/2014 and that the company is a PRIVATE COMPANY LIMITED BY SHARES.

GIVEN UNDER MY HAND AND SEAL ON 11/08/2014.

ER SIEW LENG
ASST REGISTRAR
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE

REGISTRAR OF COMPANIES & BUSINESSES
ACRA
SINGAPORE

Diyana

From:	ACRA Auto Mail <ACRA_BIZFILE@acra.gov.sg>
Sent:	Tuesday, 5 August 2014 8:28 PM
To:	DIYANA@GATEWAY21.COM
Subject:	Email Notification

This is a system-generated email. Please do not reply to this email.
If you have any enquiry, please visit our interactive web service at www.acra.gov.sg/askacra for more information.

Dear Sir/Madam,

Company No. :201422870M

NOTICE OF INCORPORATION

This is to confirm that STATOIL MYANMAR PRIVATE LIMITED is incorporated under the Companies Act(Cap.50), on and from 05/08/2014 and that the Company is a PRIVATE COMPANY LIMITED BY SHARES.

Thank You

Accounting and Corporate Regulatory Authority (ACRA)
10 Anson Road
#05-01/15 International Plaza
Singapore 079903

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THE COMPANIES ACT, CAP. 50

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

STATOIL MYANMAR PRIVATE LIMITED

(Incorporated in the Republic of Singapore)

1. The name of the Company is STATOIL MYANMAR PRIVATE LIMITED

2. The registered office of the Company will be situated in the Republic of Singapore.

3. Subject to the provisions of the Companies Act, Chapter 50 of Singapore, any other written law and the Memorandum and Articles of Association, the Company has:

   (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

   (b) for the purposes of paragraph (a) above, full rights, powers and privileges

4. The liability of the members is limited.

5. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

(6) I/We, the several persons whose names, addresses and descriptions are hereunto subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the company set opposite to our respective names.

Names, Addresses and Description of Subscriber(s)	Number of Shares taken by each Subscriber	Currency
Name: VALERIE LIM LEE HUANG *Appointed Attorney signing on behalf of* STATOIL HOLDING NETHERLANDS BV Conradstraat 38, Unit D6.128, 3013 AP Rotterdam, The Netherlands	1 One only	USD
Total number of share(s) taken	1	USD

Witnessed by:

Name: Yio Swee Khim

Address:46 East Coast Road #07-03
EastGate Singapore 428766

Designation: Certified Public Accountant

Date:5th August 2014

THE COMPANIES ACT, CAP. 50

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

STATOIL MYANMAR PRIVATE LIMITED

(Incorporated in the Republic of Singapore)

TABLE "A" EXCLUDED

1. The regulations in Table "A" in the Fourth Schedule to the Companies Act, Cap. 50, shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

INTERPRETATION

2. In these Articles, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:-

the Company	:	STATOIL MYANMAR PRIVATE LIMITED
the Act	:	The Companies Act, Cap. 50, as amended from time to time
these Articles	:	These Articles of Association as originally framed or as altered from time to time by special resolutions.
the Director(s)	:	The director(s) for the time being of the Company.
the Office	:	The registered office for the time being of the Company.
the Seal	:	The Common Seal of the Company.
the Secretary	:	Any person appointed to perform the duties of a secretary of the Company.
The Auditor(s)	:	The auditor(s) for the time being of the Company, if any.
Members	:	Any registered holder of shares for the time being in the Company, and Members shall be construed accordingly.
Month	:	Calendar Month.

Words importing the singular number only shall include the plural number, and vice versa.
Words importing the masculine gender only shall include the feminine gender; and
Words importing persons shall include corporations.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

PRIVATE COMPANY

3. The Company is a private company and accordingly:

   (a) The right to transfer shares in the Company shall be restricted in the manner hereinafter appearing.

   (b) The number of members of the Company (counting joint holders of shares as one person and not counting any person in the employment of the Company or of its subsidiary or any person who while previously in the employment of the Company or of its subsidiary was and thereafter has continued to be a member of the Company) shall be limited to fifty.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act, shares in the Company may be issued by the Directors and any such share may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the Directors, subject to any ordinary resolution of the Company, determine.

5. Subject to the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of the class, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

7. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future, or partial interest in any share or unit of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive a certificate under the Seal of the Company in accordance with the Act but in respect of a share or shares held jointly by

several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

9. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding $2, and on such terms, if any, as to evidence and indemnity, as the Directors think fit.

10. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) registered in the name of a single person for all money presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The company's lien, if any, on a share shall extend to all dividends payable thereon.

11. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

12. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

13. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold.

CALL ON SHARES

14. The Directors may from time to time make calls upon the members in respect of any money unpaid on their shares, but that no call shall exceed one-fourth of the value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

15. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.

16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

17. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 8 per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

18. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture, or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.

19. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

20. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 8 per cent per annum as may be agreed upon between the Directors and the member paying the sum in advance.

TRANSFER AND TRANSMISSION OF SHARES

21. All transfers of shares may be effected by transfer in writing in any usual or common form acceptable to the Directors and may be under hand only.

22. The instrument of transfer shall be signed by or on behalf of both the offeror and the transferee.

23. (a) All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only.

(b) The instrument of transfer shall be signed by or on behalf of both the

offeror and the transferee.

(c) The offeror shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof.

24. (a) The Directors may, in their absolute discretion, refuse to register any transfer of any share. If the Directors shall refuse to register a transfer of any share they shall, within one month from the date on which the application for transfer was made, send to the transferee a notice in writing stating the facts which are considered to justify refusal and send to both the offeror and transferee a notice of refusal as required by the Act. The Directors shall refuse to register any transfer of shares if registration thereof would cause the number of Members of the Company to exceed the number permitted under these Articles. The Directors shall not register a transfer to a person who is known to them to be an infant or a person of unsound mind but the Directors shall not be bound to enquire into the age or soundness of mind of any transferee.

25. Except in the case of a transfer of shares expressly authorised by this Article hereof (hereinafter called a "permitted transfer") the right to transfer shares in the Company shall be subject to the following restrictions:

(a) Any shareholder proposing to sell, assign, or transfer all or part of his shares (hereinafter called the "offeror") shall give notice in writing (hereinafter called "the notice of sale") to the other shareholders that he desires to transfer the same and specifying the number of shares being offered and the price offered (hereinafter called "prescribed price"). The other shareholders shall have the right to purchase such shares by giving written notice of acceptance (hereinafter called "the acceptance") to the offeror within 30 days after receipt of notice of sale.

If any of the above said shares are not accepted by any shareholder within the aforementioned period, the offeror shall have the right to dispose of his shares within two months afterwards, to any third party on a bona fide sale, at a price not less than the prescribed price and on terms not more favourable than those offered to the other shareholders as aforesaid.

(b) Except where the transfer is made to a member or pursuant to the Article 31 hereof, the person proposing to transfer any share (the "offeror") shall give notice in writing (the "transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value, and shall constitute the Company his agent for the sale of the share to any member of the Company at the price so fixed. The transfer notice shall not be revocable except with the sanction of the Directors.

(c) If the Company shall within the space of thirty days after being served with such notice find a member (the "purchasing member") willing to purchase the share and shall give notice to the offeror, the proposing offeror shall be bound, upon payment of the fair value, to transfer the said share to the purchasing member.

(d) If in any case the Offeror after having become bound to transfer any shares as aforesaid shall fail or refuse to do so, the Secretary or any other person appointed by the Directors shall be deemed to have been appointed attorney of the Offeror with full power to execute, complete and deliver, in the name and on behalf of the Offeror transfers of the shares to the purchaser thereof against payment of the Prescribed Price to the Company. The receipt of the Company for the Prescribed Price shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and after the purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. On execution and delivery of the transfer the purchaser shall be entitled to insist upon his name being entered in the Register as holder by transfer.

(e) The "Prescribed Price" shall be such sum per share as may be determined by the Auditors of the Company to be the fair value as at the date the Transfer Notice was given or deemed to have been given of the shares specified in the Transfer Notice as between a willing seller and a willing buyer acting at arm's length. In making such determination the Auditors of the Company shall be deemed to be acting as experts and not as arbitrators (so that the provisions of the Arbitration Act and any modification or re-enactment thereof shall not apply). The cost of the determination of the Prescribed Price shall be borne as to one half by the Offeror and as to one half by the Interested Offerees in proportion to their existing shareholdings (or, if there shall be no Interested Offerees, by the Offeror.)

26. The above restrictions shall not apply to any transfer:

(a) by any Member being a corporation of any shares to another corporation resulting from a reconstruction or amalgamation of such Member or to any subsidiary or holding company of such Member or to another subsidiary of such holding company;

(b) by any Member to another Member, of which the written consent of the other non-purchasing members had been obtained; or

(c) to which the consent in writing of all the Members for the time being is given.

For the purpose of ensuring that a transfer of shares is a permitted transfer or that no circumstances have arisen whereby a Transfer Notice is required to be given or to be deemed to have been given hereunder the Directors may from time to time require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Company such reasonable information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any shares the Directors may by notice in writing require that a Transfer Notice be given in respect of the shares concerned.

(a) In any case where the Directors have duly required a Transfer Notice to be given in respect of any shares and such Transfer Notice is not duly given within a period of one month, or such longer period as the Directors may allow for the purpose, such Transfer Notice shall (except and to the extent that a permitted transfer of any of such shares shall have been lodged) be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine and the provisions of the Articles relating to Transfer Notices shall take effect accordingly.

27. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Directors may require to prove the title of the offeror or his right to transfer the shares. All instruments of transfer which are registered may be retained by the Company but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same together with the share certificate and notice of refusal within one month after the date on which the transfer was lodged with the Company.

28. The Register may be closed during such time or times as the Directors may from time to time think fit (not exceeding a total of thirty days in any year).

29. The legal personal representatives of a deceased sole holder of a share shall be the only persons recognised by the Company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased survivor, shall be the only persons recognised by the Company as having any title to the share.

30. Any person to whom the right to any share has been transmitted by operation of

law upon producing such evidence of such transmission as the Directors think sufficient may with the consent of the Directors be registered as a Member in respect of such shares or may subject to the provisions of these Articles transfer such shares. The merger of any two or more corporations under the laws of one or more foreign countries or states shall constitute a transmission by operation of law for the purposes of this Article.

FORFEITURE OF SHARES

31. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call of instalment as is unpaid, together with any interest which may have accrued.

32. The notice shall name a further day (not earlier than the expiration of fourteen days from date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

33. If the requirements of any notice are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

34. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

35. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all money which, at the date of forfeiture, was payable by him to the Company in respect of the shares (together with interest at the rate of 8 per cent per annum thereon from the date of forfeiture) but his liability shall cease if and when the Company receives payment in full of all such money in respect of the shares.

36. A Statutory Declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

37. The Company may receive the consideration, if any, given for a forfeited share on

any sale or disposition thereof and may execute a transfer of share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

38. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any such share which, by the terms of issue of a share, becomes payable at a fixed time, as if the same had been payable by virtue of a call made and notified.

ALTERATION OF CAPITAL

39. The Company may from time to time by ordinary resolution:-

(a) increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe;
(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(c) subdivide its shares or any of them into shares of smaller amount than is fixed by the Memorandum; and in any such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
(d) cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled.

40. The new shares shall be subject to the same provisions with reference to the payments of calls, liens, transfer, transmission, forfeiture, and otherwise as the shares in the original share capital.

41. Subject to any direction to the contrary that may be given by the Company in a general meeting, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to have been declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which by reason of the ratio which the new shares bear to shares held by persons entitled to

an offer of new shares cannot, in the opinion of the directors, be conveniently offered under this Article.

42. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, authorisation and consent required by law.

PURCHASE OF OWN SHARES

43. Subject to the provisions of the Companies Act and other applicable laws, the Company may purchase its own shares, may make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares, and may give financial assistance directly or indirectly for the purpose of the acquisition by any person of shares in the Company or for the purpose of reducing or discharging any liability incurred(by that or any other person) for that purpose. For the purpose of this Article, "shares" include shares of any class in the Company, redeemable shares, warrants for the subscription or purchase of, and securities convertible into shares and all other securities which may be issued by the Company or in respect of shares.

GENERAL MEETINGS

44. An annual general meeting of the Company shall be held in accordance with the provisions of the Act. All general meetings other than annual general meetings shall be called extraordinary general meetings.

45. The Directors may, whenever they think fit, convene an extraordinary general meeting and extraordinary general meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 176 of the Act.

46. The Directors shall, on the requisition of members holding in the aggregate not less than one-tenth in amount of the issued capital on which all calls or other sums then due shall have been paid up, proceed to convene an Extraordinary General Meeting of the Company. Such requisition, duly signed by the requisitionists, stating fully the objects of the meeting, shall be deposited at the office of the Company.

47. Subject to the provisions of the Act relating to special resolutions and agreements for shorter notice, fourteen days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, day and hour of meeting and in the case of special business the general nature of that business shall be given to such persons as are entitled to receive such notices from the Company. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any

Member shall not invalidate the proceedings at any meeting.

48. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of the declaration of a dividend, the consideration of the accounts, balance sheets, and the report of the Directors and Auditors, the election of Directors in the place of those retiring (if any), the payment of Directors' remuneration, bonuses or fees and the appointment and fixing of the remuneration of the auditors.

PROCEEDINGS AT GENERAL MEETINGS

49. (a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting. At least two members present and representing between them more than one-half of the issued shares of the Company shall form a quorum, except where the Company has only one Member, the sole Member shall constitute a quorum for any general meeting. For the purposes of this Article "member" includes a person attending as a proxy or as representing a corporation which is a member.

(b) Members may participate in a meeting by means of telephone conferencing or similar communications equipment whereby all persons participating in the meeting can hear each other and such participation shall constitute presence in person.

50. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon the requisition of members shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such day and at such other time and place as the directors may determine; and if at such adjourned meeting a quorum is not present, those member(s) who is/are present, shall be deemed & constitute a quorum, and may transact the business for which the meeting was called.

51. The Chairman, if any, of the board of Directors shall preside as Chairman at every general meeting of the Company, or if there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present shall elect one of their number to be Chairman of the meeting.

52. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more,

notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

53. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-

(a) by the Chairman;

(b) by at least two members present in person or by proxy;

(c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(d) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. Any demand for a poll may be withdrawn.

54. If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the Chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded, but a poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith.

55. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

56. Subject to any rights or restrictions for the time being attached to any class or classes of shares, at meetings of members or classes of members, each member entitled to vote may vote in person or by proxy or by attorney and on a show of hands every person present who is a member or a representative of a member shall have one vote, and on a poll every member present in person or by proxy or by attorney or other duly authorised representative shall have one vote for each share he holds.

57. Subject to the provisions of the Act, a resolution in writing signed by all Members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations, by a Director thereof or by their duly authorised representatives) shall be as valid and effectual as if it had been passed at a general meeting of the Company duly called and constituted. Any such resolution may consist of several documents in like form, each signed by one or more members.

58. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

59. A member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorder may vote, whether on a show of hands or on a poll, by his committee or by such other person as properly has the management of his estate, and any such committee or other person may vote by proxy or attorney.

60. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

61. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

62. The instrument appointing a proxy shall be in writing (in the common seal or the usual form) under the hand of the appointor or of his corporation, either under the seal or under the hand of an officer or attorney duly authorised. A proxy may but need not be a member of the Company. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

63. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near as circumstances admit or as otherwise approved by the Directors.

STATOIL MYANMAR PRIVATE LIMITED

I/We, of being a member/

members of the above-named Company, hereby appoint

of , or failing him,

of , as my/our proxy to vote for me/us

on my/our behalf at the (annual or extraordinary, as the case may be)

general meeting of the company, to be held on the day of ,

and at any adjournment thereof.

Signed this day of .

* in favour of
This form is to be used --------------- the resolution.
against

* Strike out whichever is not desired. [Unless otherwise instructed, the proxy may vote as he thinks fit]

64. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office of the Company, or at such other place within Singapore as is specified for that purpose in the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

65. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, unsoundness of mind, revocation, or transfer as aforesaid has been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument is used.

66. Any corporation which is a Member of the Company, may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

67. Where the Company has only one Member, the sole Member may pass the

resolution by recording the resolution and signing the record.

DIRECTORS: APPOINTMENT, ETC.

68. There shall be at least one Director but not more than ten. Where the Company has only one Director, the Director must be an ordinarily resident in Singapore.

69. The Company may from time to time by ordinary resolution passed at a general meeting place any limit on or reduce the number of Directors.

70. (a) At the first annual general meeting of the Company, all Directors shall retire from office, but shall be eligible for re-election.

(b) The Member or Members together holding not less than three fourths of the issued shares of the Company may at any time and from time to time by notice in writing signed by him or them delivered to the Office appoint any person to be a Director or remove or replace an existing Director. Any such notice may be signed on behalf of a corporate Member by a director thereof or by its duly authorised representative. Any such notice may consist of several documents in the like form, each signed by one or more persons.

(c) The Directors may appoint any person to be a Director or as an additional Director or to fill a casual vacancy provided that any person so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.

(d) Any appointment of a Director pursuant to this Article shall be ineffective if such appointment would have the result that the number of Directors exceeds the number fixed in accordance with Article 68.

71. Any Director who holds any executive office or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

72. The Company in a general meeting may appoint any person to be a Director for such term as may be resolved or may remove any existing Director and may by an ordinary resolution appoint another person in his stead.

73. The remuneration of the Directors shall from time to time be determined by the Company in a general meeting. That remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other

expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

74. It shall not be necessary for a Director to hold any share qualification in the Company.

75. The office of Director shall become vacant if the Director

(a) becomes bankrupt or makes any arrangement or composition with his creditors generally;
(b) becomes prohibited from being a Director by reason of any order made under the Act;
(c) becomes disqualified from being a Director under the Act;
(d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;
(e) subject to Section 145 of the Act, resigns his office by notice in writing to the Company;
(f) is for a continuous period of six (6) months absent without special leave of absence or permission of the Directors from meetings of the Directors held during the period and they pass a Director's Resolution that he has by reason of such absence vacated his office;
(g) without the consent of the Company in a general meeting holds any other office of profit under the Company except that of Managing Director or Manager;
(h) he is removed by resolution of the Company in general meeting or resolution by written means.

POWERS AND DUTIES OF DIRECTORS

76. The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in a general meeting, subject, nevertheless, to any of these Articles, to the provisions of the Act, and to such Articles, being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in a general meeting. But no Article made by the Company in a general meeting shall invalidate any prior act of the Directors which would otherwise have been valid if that Article has not been made.

77. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue debentures and other securities whether outright or as security for any debt, liability, or obligation of the Company or of any third party.

78. The Directors may exercise all the powers of the Company in relation to any

official seal for use outside Singapore and in relation to branch registers.

79. The Directors may from time to time by power of attorney appoint any corporation, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in him.

80. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by any Director or in such other manner as the Directors from time to time determine.

81. The Directors shall cause minutes to be made -

(a) of all the appointments of officers;

(b) of names of Directors present at all meetings of the Company and of the Directors; and

(c) of all proceedings at all meetings of the Company and of the Directors.

Such minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.

PROCEEDINGS OF DIRECTORS

82. The Directors may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit. A Director may at any time and the Secretary shall on the requisition of a Director summon a meeting of the Directors.

83. Subject to these Articles questions arising at any meeting of the Directors shall be decided by a majority of votes and a determination by a majority of the Directors present shall for all purposes be deemed a determination of the Directors. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

84. (a) A Director may be a party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way engaged or concerned or interested. A Director

may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated thereof. On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him therefrom.

(b) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Act.

85. Any Director may with the approval of the Directors, appoint any person (whether a member of the Company or not) to be his alternate or substitute Director and to act in his place during such period as he thinks fit. Any person while he so holds office as an alternate or substitute Director shall be entitled to notice of meetings of the Directors and to attend and vote accordingly, and to exercise all the powers of his appointor. An alternate or substitute Director shall ipso facto vacate office if his appointor vacates office as a Director or removes the appointee from office. Any appointment or removal under this Article shall be effected by notice in writing under the hand of the Director making the same.

86. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed, shall be two, except where the Company has only one Director, the sole Director shall constitute a quorum.

87. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company, but for no other purpose.

88. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.

89. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

90. A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.

91. All acts done by any meeting of the Directors or of a committee of the Directors or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

92. A resolution in writing signed by a majority of the Directors of the Company shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted unless the Company is run by one Director, then the resolution signed by that Director shall be valid and effectual. Any such resolution may consist of several documents in like form, each signed by one or more Directors.

93. Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in the meeting in such manner shall be deemed to constitute presence in person at such meeting. Where the Company has only one Director, the sole Director may pass a resolution by recording it and signing the record.

MANAGING DIRECTOR

94. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. His appointment shall be automatically determined if he ceases for any reason whatsoever to be a Director.

95. A Managing Director shall, subject to the terms of any agreement entered in any particular case, receive such remuneration (whether by way of salary, commission, or participation in profits, or partly in one way and partly in another) as the Directors may determine.

96. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such

restrictions of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of those powers.

SECRETARY

97. The Secretary shall in accordance with the Act be appointed by the Directors for such terms, at such remuneration, and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. Where the Company has only one Director, the sole Director shall not be appointed as Secretary.

98. The office of Secretary shall become vacant if the Secretary

(a) becomes bankrupt or becomes of unsound mind; or

(b) resigns his office by notice in writing to the Company.

SEAL

99. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed or authorised by the Directors for the purpose.

100. The Company may exercise the powers conferred by the Act with regard to having an official seal for use outside Singapore and such powers shall be vested in the Directors.

ACCOUNTS

101. The Directors shall cause proper accounting and other records to be kept and shall distribute copies of balance-sheets and other documents as required by the Act and shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounting and other records of the Company or any of them shall be opened to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any accounts or book or paper of the Company except as conferred by the Act or authorised by the Directors or by the Company in general meeting.

AUDITORS

102. Except where exempted by the Act, Auditors shall be appointed and their appointment and duties regulated in accordance with the provisions of the Act.

DIVIDENDS AND RESERVES

103. The Company in a general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. No dividend shall be paid otherwise than out of the profits or shall bear interest against the Company.

104. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the Company or be invested in such trading (other than shares in the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

105. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any such share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.

106. The Directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

107. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other Company or in any one or more such ways and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

108. Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders.

BRANCH REGISTER

109. The Company may exercise the powers conferred by the Act and may cause to be kept in any place outside Singapore a branch register of Members. The Board may, subject to the Act, make from time to time such provisions as it thinks fit respecting the keeping of any such branch register and the transfer of shares to, on or from any such branch register and may comply with the requirements of any local law.

CAPITALISATION OF PROFITS

110. The Company in a general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution. A share premium account and a capital redemption reserve, may, for the purposes of this Article, be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

111. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things, required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an

agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

NOTICES AND DOCUMENTS

112. Any notice, communication and/or document ("Document") may be given, sent or served by the Company to any Member by:

(i) delivering the Document personally;

(ii) sending it by prepaid post addressed to such Member at his registered address in Singapore as appearing in the register of Members, or if he has no registered address in Singapore, to the address, if any, in Singapore supplied by him to the Company for the giving of Documents to him;

(iii) facsimile transmission sent to such Member at the facsimile number in Singapore which such Member has last notified the Company in writing; or

(iv) electronic communications sent to such Member at the electronic address which such Member has last notified the Company in writing.

113. Any Document so given or sent by personal delivery, post, facsimile or electronic communications in accordance with these Articles shall be deemed to have been duly given:

(a) in the case of personal delivery, at the time when delivered;

(b) in the case of post, on the working day after the date of posting and it shall be sufficient to prove that the Document was properly addressed, affixed with pre-paid postage and posted;

(c) in the case of facsimile transmission, at the time of completion of transmission; or

(d) in the case of electronic communications, at the time transmission of the electronic communications is made.

114. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature/name of the Secretary or other duly authorized officer of the Company, whether such signature/name is printed, written or electronically signed.

115. When a given number of days' notice or notice extending over any other period is required to be given, the day of service and the day of the meeting, shall not be counted in such number of days or period.

116. Notice of every general meeting shall be given in manner hereinbefore authorized to:-

(a) every Member; and

(b) the Auditor for the time being of the Company.

WINDING UP

117. If the Company is wound up the liquidator may, with the sanction of a special resolution of the Company, divide amongst the members in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefits of the contributories as the liquidator with the like sanction, thinks fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

118. Every Director, Manager, Secretary, or other officer of the Company shall be indemnified out of the assets of the Company against all costs, losses and expenses which any such Director, Manager, Secretary, or other officer may incur or become liable to by reason of any contract entered into, or act or deed done by him as such officer or in any way in the discharge of his duties, including reasonable hotel, travelling and other expenses.

119. No director or other officer of the Company shall be liable for the acts, receipt, neglect, or default of any other Director or officer, or for joining in any receipt or other act for conformity, or for any losses or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from bankruptcy, insolvency, or tortious act of any person with whom moneys, securities, or effects shall be deposited, or for any loss or damage occasioned by any error of judgement or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own wilful act, neglect or default.

Names, Addresses and Description of Subscriber(s)
Name: VALERIE LIM LEE HUANG *Appointed Attorney signing on behalf of* STATOIL HOLDING NETHERLANDS BV Conradstraat 38, Unit D6.128, 3013 AP Rotterdam, The Netherlands

Witnessed by:

Name: Yio Swee Khim

Address:46 East Coast Road #07-03
EastGate Singapore 428766

Designation: Certified Public Accountant

Date:5th August 2014

Company No: 201422870M

CERTIFICATE CONFIRMING INCORPORATION OF COMPANY

This is to confirm that STATOIL MYANMAR PRIVATE LIMITED is incorporated under the Companies Act (Cap 50), on and from 05/08/2014 and that the company is a PRIVATE COMPANY LIMITED BY SHARES.

GIVEN UNDER MY HAND AND SEAL ON 11/08/2014.

ER SIEW LENG
ASST REGISTRAR
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE

Financial Rpt Statoil

CERTIFIED TRUE COPY

Annual report 2013

Statoil Holding Netherlands B.V.

- For publication purposes

Statoil Holding Netherlands B.V.
Conradstraat 38, Groothandelsgebouw
Entrance D, Unit D6 128, Rotterdam
The Netherlands

Contents

Management board report

The Company uses the exemption with respect to the preparation and inclusion of a management board report as part of this annual report as provided in Section 2:396 (7) of the Netherlands Civil Code.

Limited balance sheet as at 31 December 2013

(before result appropriation)

	Note	2013		2012	
		USD '000	USD '000	USD '000	USD '000
Fixed assets			8,001,634		7,508,555
Current assets			266,007		160,304
			8,267,641		7,668,859
Shareholders' equity	1				
Issued capital		4,027,903		3,490,903	
Share premium reserve		4,051,475		4,051,475	
Other reserves		101,388		118,616	
Result for the financial year		66,180		(17,228)	
			8,246,946		7,643,766
Current liabilities			20,695		25,093
			8,267,641		7,668,859

Notes to the financial statements for 2013

General

Relationship with parent company and principal activities

Statoil Holding Netherlands B.V. ("the Company"), having its statutory seat in Rotterdam, is a private limited liability company under Dutch law, with 100% of its shares held by Statoil International AS.

The Company and its parent company are a part of the Statoil ASA Group ("Statoil Group"). Companies in which Statoil ASA, either directly or indirectly, has control either through a majority of the voting rights or the right to exercise a controlling influence or to obtain the majority of the benefits and be exposed to the majority of the risks, are refered to as group companies. The ultimate parent company is Statoil ASA, based in Stavanger, Norway.

The main activity of the Company is to invest and or participate in oil and gas related activities.

Basis of preparation

The financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code

Comparative figures

The figures for 2012 have been reclassified to conform to the current year's presentation.

Application of Section 408, Book 2 of the Netherlands Civil Code

The Company applies for the exemption of preparing a cash-flow statement, because it is part of Statoil ASA, which publishes a consolidated cash-flow statement in its annual report. In accordance with Title 9, Book 2, article 408 of the Dutch Civil Code, the Company has also applied for the consolidation exemption. The consolidated financial statements of the ultimate parent company, Statoil ASA, are filed at the Chamber of Commerce in Rotterdam.

Going concern

These financial statements have been prepared on the basis of the going concern principle.

Accounting policies

General

The principles applied for the valuation of assets and liabilities and result determination are based on the historical cost convention.

Unless stated otherwise, assets and liabilities are carried at nominal value.

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the value can be measured reliably. A liability is recognised in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease in a liability has arisen, the size of which can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase in a liability has arisen, the size of which can be measured with sufficient reliability.

If a transaction results in a transfer of all or all future economic benefits and all or almost all risks relating to assets or liabilities to a third party, the asset or liability is no longer included on the balance sheet. Assets and liabilities are not included on the balance sheet if economic benefits are not probable and/or cannot be measured with sufficient reliability.

Revenues and expenses are allocated to the period to which they relate. Revenues are recognised when the Company has transferred the significant risks and rewards of ownership of the goods to the buyer.

The financial statements are presented in US dollars, the Company's functional currency.

Principles for the translation of foreign currency

Transactions in foreign currency

Transactions denominated in foreign currency are translated into the relevant functional currency at the exchange rate applying on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated at the balance sheet date into to the functional currency at the exchange rate applying on that date.

Non-monetary assets and liabilities in foreign currency that are stated at historical cost are translated into US dollars at the applicable exchange rates applying on the transaction date. Translation gains and losses are taken to the profit and loss account as expenditure. Non-monetary assets and liabilities in foreign currency that are stated at present value are translated into US dollars at the exchange rates applicable at the moment the present value is determined. Translation gains and losses are taken directly to shareholders' equity as part of the revaluation reserve.

Use of estimates

The preparation of the financial statements requires that management make judgements and use estimates and assumptions that affect the application of the accounting principles and the reported value of the assets and liabilities and the income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are continually reviewed. Revised estimates are stated in the period in which the estimate is revised and in future periods for which the revision has consequences.

Financial instruments

Financial instruments comprise both primary financial instruments, such as cash and cash equivalents, (intercompany) receivables and payables.

Financial instruments are initially recognised at fair value. If instruments are not measured at fair value through profit and loss, then any directly attributable transaction costs are included in the initial measurement. For subsequent valuation, we refer to the separate accounting principles described here below.

Trade and other receivables

Trade and other receivables are stated at nominal value, less a provision for uncollectible debts. These provisions are determined by individual assessment of the receivables.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Tangible fixed assets

Tangible fixed assets are stated at cost, less accumulated depreciation and impairment losses.

Depreciation is calculated as a percentage of the acquisition costs on a straight-line basis over the estimated useful life.

Financial fixed assets

Participating interests where no significant influence is exercised are stated at the lower of cost or realisable value. In case of a firm intention to sell, then the participating interest is stated at the lower expected sales value.

Loans to non-consolidated participating interests are stated at nominal value, less impairment losses.

The other financial fixed assets are valued at their historical acquisition cost or lower market value.

Income from receivables and other securities allocated to financial fixed assets is recognised in the year to which they relate.

Dividends are accounted for in the period in which they are declared. Interest income is recognised in the profit and loss account on an accrual basis, using the effective interest rate method. Any profit or loss is recognised under finance income or expenses.

Impairment

For financial fixed assets an assessment is made as of each balance sheet date as to whether there are indications that these assets are subject to impairment. If there are such indications, then the recoverable value of the asset is estimated. The recoverable value is the higher of the value in use and the net realisable value. If it is not possible to estimate the recoverable value of an individual asset, then the recoverable value of the cash flow generating unit to which the asset belongs is estimated.

If the carrying value of an asset or a cash flow generating unit is higher than the recoverable value, an impairment loss is recorded for the difference between the carrying value and the recoverable value. In case of an impairment loss of a cash flow generating unit, the loss is first allocated to goodwill that has been allocated to the cash flow generating unit. Any remaining loss is allocated to the other assets of the unit in proportion to their carrying values.

In addition an assessment is made on each balance sheet date whether there is any indication that an impairment loss that was recorded in previous years has decreased. If there is such indication, then the recoverable value of the related asset or cash flow generating unit is estimated.

Reversal of an impairment loss that was recorded in the past only takes place in case of a change in the estimates used to determine the recoverable value since the recording of the last impairment loss. In such case, the carrying value of the asset (or cash flow generating unit) is increased up to the amount of the estimated recoverable value, but not higher than the carrying value that would have applied (after depreciation) if no impairment loss had been recorded in prior years for the asset (or cash flow generating unit).

An impairment loss for goodwill is not reversed in a subsequent period, unless the previous impairment loss was caused by an extraordinary specific external event that is not expected to recur and if there are successive external events that undo the effect of the earlier event.

Shareholders' equity

Financial instruments taking the legal form of shareholders' equity instruments are presented under shareholders' equity. Distributions to the holders of these instruments are deducted from shareholders' equity after deduction of any related benefit related to tax on profit.

Financial instruments taking the legal form of a financial obligation are presented under loan capital. Interest, dividends, income and expenses related to these financial instruments are taken to the profit and loss account.

Pension charges

Annual contributions paid regarding pension commitments are recognised as an expense. Pension contributions payable at year-end are recognised as a liability on the balance sheet.

Taxation

Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period

Corporate income tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current income tax comprises the expected tax payable or receivable on the taxable profit or loss for the financial year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to the tax payable in respect of previous years.

If the carrying values of assets and liabilities for financial reporting purposes differ from their values for tax purposes (tax base), this results in temporary differences.

A provision for deferred tax liabilities is recognised for taxable temporary differences.

For deductible temporary differences, unused loss carry forwards and unused tax credits, a deferred tax asset is recognised, but only in so far as it is probable that taxable profits will be available in the future for offset or compensation.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are stated at nominal value.

1 Shareholders' equity

Issued capital

The Company's authorised capital amounts to USD 20.1 billion and consists of 900 ordinary shares of USD 22,377,240 of which 180 ordinary shares have been issued and fully paid-up.

Share premium reserve

The share premium concerns the income from the issuing of shares in so far as this exceeds the nominal value of the shares (above par income)

Unappropriated result

The Management Board proposes that the result for the financial year is to be added the other reserves.

2 Off-balance sheet assets and liabilities

Liability and guarantees

The guarantees issued in the form of Parent Company Guarantee for third parties amount to USD 25.0 million (2012: USD nil).

Long-term financial commitments

Unconditional commitments have been entered into in respect of share premium contribution agreements for a total amount of USD 433.9 million. From this amount of USD 433.9 million, USD 367.3 million relates to participating interest Statoil Canada Ltd.

Furthermore the Company signed a contract for the rent of office space in the Groot Handelsgebouw in Rotterdam till 31 August 2016 and a residual payment obligation of USD 0.3 million of which USD 0.1 million is due within one year

Tax entity

Together with some of its participating interests, the company forms a tax entity for corporation tax purposes; the standard conditions stipulate that each of the companies is liable for the tax payable by all companies belonging to the tax entity.

3 Information on staffing level

During the 2013 financial year, the average number of staff employed by the company, converted into full-time equivalents, amounted to 12 (2012: 11). During the financial year, on average 1 employee was employed abroad

Subsequent events

After year-end up until the date of this report, the Company signed and agreed on various share premium contribution agreements with its participating interests for a total amount of USD 110.0 million.

On 15 January 2014 (USD 340.0 million) and 24 March 2014 (USD 60.0 million) a loan to group company Statoil OTS AB was granted for a total amount of USD 400.0 million.

The Company acquired 1 new participating interest for a consideration of USD 5.3 million. Furthermore 4 new subsidiaries were incorporated, no share capital was contributed to these new subsidiaries.

Rotterdam, 17 June 2014

The Management Board:

B. Overland (hospitalized*) T.L. Bjelland K. Englestad

E. Steinberg J. Bakker

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Rotterdam, 17 June 2014

The Management Board:

B. Overland (hospitalized)*

I.E. Bjelland

K. Fuglestad

F. Steinberg

J. Bakker

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RESOLUTION OF

THE BOARD OF MANAGING DIRECTORS OF

STATOIL HOLDING NETHERLANDS B.V.

THE UNDERSIGNED:

- **Mr. T.L. Bjelland**, an individual person born in Hetland, Norway on 20 October 1959 and currently residing at Honingerhof 42, 3063 BZ in Rotterdam, the Netherlands, in his capacity as director B; and
- **Mr. T. Bakker**, an individual person born in Alblasserdam, the Netherlands on 18 January 1974 and currently residing at Pelikaan 51, 2986 TC in Ridderkerk, the Netherlands, in his capacity as director B; and
- **Mr. K. Fuglestad**, an individual person born in Stavanger, Norway on 21 November 1952 and currently residing at Lupinv 12, 4022 Stavanger, Norway in his capacity as director B;

being members of the board of managing directors (the "**Management Board**") (*bestuur*) of **STATOIL HOLDING NETHERLANDS B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid)* incorporated and existing under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Rotterdam, the Netherlands, and its registered address at Conradstraat 38, Unit D6.128, 3013 AP Rotterdam, the Netherlands, registered with the trade register of the Chamber of Commerce for Rotterdam under number 24393030 (the "**Company**").

WHEREAS:

(A) Pursuant to article 16 of the Company's articles of association, Messrs. Bjelland, Bakker and Fuglestad are entrusted with the management of the Company as the other director B, Mr. B.A.T. Øverland, is hospitalized and therefore unable to perform his duties as director B of the Company.

(B) In 2013 the Company incorporated two wholly owned Dutch subsidiaries, being Statoil Iota Netherlands B.V. and Statoil Kappa Netherlands B.V., for the purpose of participating in an offshore exploration licensing round in Myanmar.

(C) The participation in the licensing round described in Recital (B) has so far been successful, and currently the terms and conditions of the production sharing contract (the "**PSC**") for offshore block AD-10 (the "**Block**"), which covers deep-water exploration, are being negotiated with the government of Myanmar.

(D) Due to the uncertainty on the final terms and conditions of the PSC and the (local) tax implications thereof, the Management Board has reviewed the options for a potential alternative structuring of the interest in the Block.

(E) The Management Board has carefully considered and acquainted itself with the options for the alternative structuring of the interest in the Block, and taking into account all relevant facts and circumstances, proposes to incorporate a wholly owned Singaporean registered company which could potentially acquire the interest in the Block, depending on the final terms and conditions of the PSC.

HEREBY UNANIMOUSLY RESOLVE:

1. that the Company shall incorporate a Singaporean registered company as its wholly owned subsidiary, which shall potentially – depending on the final terms and conditions of the PSC – acquire the interest in the Block;

2. to approve and authorize the Company to take or cause to be taken any and all actions relating to the entering into, execution and performance of the documents related to the incorporation of the Singaporean subsidiary, including, the execution, delivery or filing of all (further) documents, deeds, notices, instruments, authorizations, powers of attorney, schedules, reports, statements, certificates, acknowledgements, letters or memoranda (the "**Documents**"), as it shall deem ancillary, necessary, useful or advisable; and

3. to ratify and confirm, to the extent required, any Documents already executed, delivered or entered into by the Company at the date hereof in connection with the incorporation of the Singaporean subsidiary.

AND HEREBY FURTHERMORE CONFIRM:

(i) that they deem, after careful consideration, the entering into, signing, execution, delivery and performance of the Documents to be *(i)* within the scope of the Company's objectives as set out in the Company's articles of association (the "**Articles**"); *(ii)* in the Company's best corporate interest (*vennootschappelijk belang*) and conducive to the realisation of and useful in connection with the Company's corporate objects; and *(iii)* not prejudicial to the interests of the Company's (present and future) creditors;

(ii) that no (central) works council ((*centrale*) *ondernemingsraad*) has been instituted with jurisdiction (and the authority to render advise) in respect of the Company and/or the transactions contemplated by the Documents, nor is any works council advice needed for the above resolutions elsewhere in the group;

(iii) that at the date hereof no resolution has been adopted concerning the statutory merger (*juridische fusie*) or division (*splitsing*), in both cases involving the Company as a disappearing entity, or the voluntary liquidation (*ontbinding*) of the Company or the filing of a request for its bankruptcy (*faillissement*) or for a suspension of payments (*surséance van betaling*) nor has the Company (i) had its assets placed under administration (*onder bewind gesteld*) or (ii) been subjected to any or more of the insolvency and winding up proceedings in Annex A and Annex B to the EU Insolvency Regulation (number 1346/2000 of 29 May 2000)

in any jurisdiction within the European Union other than the Netherlands or (iii) been the subject of a similar procedure in any jurisdiction or otherwise been limited in the right to dispose of its assets and that the Company has not received a notice from the Chamber of Commerce for Rotterdam concerning its dissolution under section 19a book 2 of the Dutch Civil Code;

(iv) there are no regulations and/or other rules *(reglementen en/of andere regels)* adopted by any of the Company's corporate bodies that would preclude the Management Board from validly adopting this resolution in the present form and manner; and

(v) that each party to the Documents and their advisors may rely on the declarations, confirmations and resolutions contained herein.

All resolutions contained herein were unanimously resolved and all legal acts hereby made or constituted were made unanimously and these written resolutions shall have immediate effect.

IN WITNESS WHEREOF, this resolution was executed in Rotterdam on 15 April 2014.

Name: Mr. T.L. Bjelland
Title: Director B

Name: Mr. T. Bakker
Title: Director B

Name: Mr. K. Fuglestad
Title: Director B

in any jurisdiction within the European Union other than the Netherlands or (iii) been the subject of a similar procedure in any jurisdiction or otherwise been limited in the right to dispose of its assets and that the Company has not received a notice from the Chamber of Commerce for Rotterdam concerning its dissolution under section 19a book 2 of the Dutch Civil Code;

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(v) that each party to the Documents and their advisors may rely on the declarations, confirmations and resolutions contained herein.

All resolutions contained herein were unanimously resolved and all legal acts hereby made or constituted were made unanimously and these written resolutions shall have immediate effect.

IN WITNESS WHEREOF, this resolution was executed in Rotterdam on 15 April 2014.

Name: Mr. T.L. Bjelland
Title: Director B

Name: Mr. T. Bakker
Title: Director B

Name: Mr. K. Fuglestad
Title: Director B

POWER OF ATTORNEY

The undersigned

Mr Torbjørn Lie Bjelland (hereinafter "TLIEB"), residing at Honingerhof 42 in Rotterdam, The Netherlands, acting hereat as member of the management board of Statoil Holding Netherlands B V and its Dutch subsidiaries, all private limited liability companies, under the laws of the Netherlands, having their statutory seat in Rotterdam, the Netherlands and its office address at Conradstraat 38, Unit D6.128, 3013 AP Rotterdam, the Netherlands (hereinafter the "Companies"), hereby appoints

- Mr T Bakker, residing at Pelikaan 51 in Ridderkerk the Netherlands (hereinafter the "**Attorney**"):

As his true and lawful attorney and representative including the power of substitution

- to represent TLIEB as managing director of the Companies in all matters to be decided upon (including representation during board meetings) for the period from 7 April 2014 up to and including 25 April 2014 and to execute and sign any documents or agreements in that period on behalf of TLIEB; and

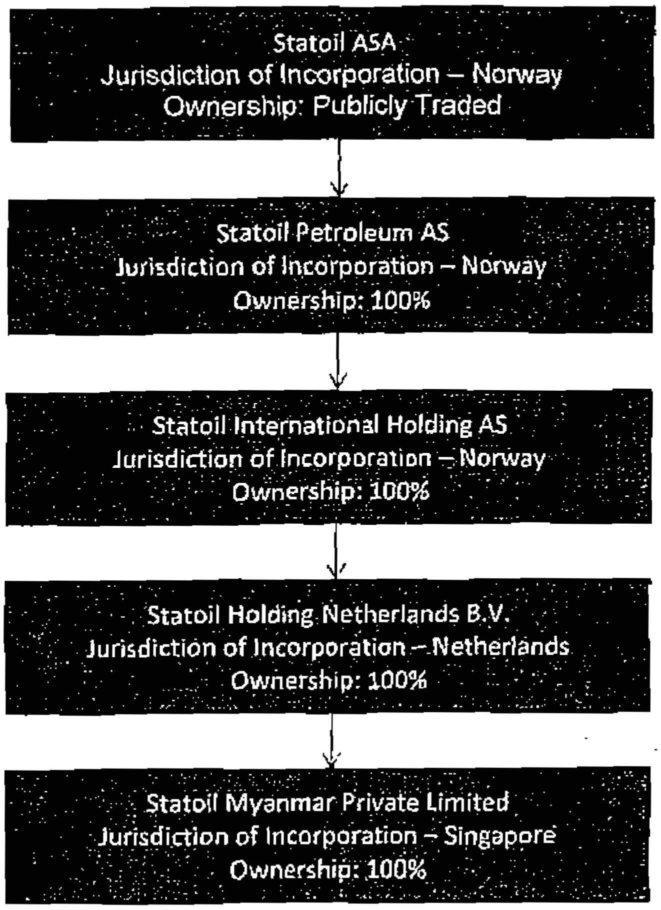
- to do anything necessary and/or desirable in the context of the above for and on behalf of TLIEB, as the Attorney deems appropriate

The Attorney is authorised to use this power of attorney even as it has the effect that the Attorney has sole signing authority

Stavanger 7 April 2014

Mr T L Bjelland

Statoil Myanmar Private Limited
Organizational Relationship to Statoil
as of
August 14, 2014



No. of Company

201311615D

The Companies Act, (Cap. 50)

COMPANY LIMITED BY SHARES

Memorandum

and

Articles of Association

of

CONOCOPHILLIPS MYANMAR E&P PTE. LTD.

Incorporated on the 30 th day of April 2013

Lodged in the Office of the Registrar of Companies, Singapore

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA) bizFILE

Company No: 201311615D

CERTIFICATE CONFIRMING INCORPORATION OF COMPANY

This is to confirm that CONOCOPHILLIPS MYANMAR E&P PTE. **LTD. is incor**porated under the Companies Act (Cap 50), on and from **30/04/2013 and** that the company is a PRIVATE COMPANY LIMITED BY SH**ARES.**

GIVEN UNDER MY HAND AND SEAL ON 02/05/2013.

LINDA LEE
ASSISTANT REGISTRAR
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE

REGISTRAR OF COMPANIES & BUSINESSES ACRA SINGAPORE

THE COMPANIES ACT, CAP. 50

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

CONOCOPHILLIPS MYANMAR E&P PTE. LTD.

1 The name of the Company is **CONOCOPHILLIPS MYANMAR E&P PTE. LTD.**

2. The regislered office of the Company will be situated in the Republic of Singapore.

3 Subject to the provisions of the Companies Act, Cap. 50 and any other written law and the Memorandum and Articles of Association, the Company has:

(a) the full right and capacity to be involved in and to undertake any exploration for, production, transportation, marketing and otherwise dealing in and handling of any and all kinds of raw materials, natural resources, minerals and natural products (including crude oil, natural gas, and any and all products, by-products and derivatives therefrom); and

(b) notwithstanding (a) above, the full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and that the objects for which the company is established is unrestricted; and

(c) for the purposes of paragraphs (a) and (b), full rights, powers and privileges.

4 The liability of members is limited

5 The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise

We, the persons whose name, address and description are hereunto subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association and we agree to take the number of share(s) in the capital of the Company set opposite to our name

Name, Address and Description of Subscribers	Number of share(s) taken by the Subscribers
CONOCOPHILLIPS COMPANY 2711 Centerville Road Suite 400, Wilmington Delaware 19808 United States of America Executed by **William Gaston Lafferrandre III** as Attorney for CONOCOPHILLIPS COMPANY William Gaston Lafferrandre III	One (1)
Total Number of Share Taken	One (1)

Dated this 30th day of April 2013

THE COMPANIES ACT. CAP. 50

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CONOCOPHILLIPS MYANMAR E&P PTE. LTD.

PRELIMINARY

1. The regulations contained in Table "A" in the Fourth Schedule to the Companies Act, Cap. 50 shall not apply to the Company, but the following shall subject to repeal, addition and alteration as provided by the Act or these Articles be the regulations of the Company. Table "A" not to apply

2 In these Articles, if not inconsistent with the subject or context, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof: Interpretation.

WORDS	MEANINGS
the "Act"	The Companies Act, Chapter 50 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.
these "Articles"	These Articles of Association or other regulations of the Company for the time being in force.
"Auditor"	Means the person for the time being performing the duties of auditor of the Company (if any).
the "Company"	The abovenamed Company by whatever name from time to time called
"Directors"	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
"Director"	Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
"Dividend"	Includes interim dividend and bonus
"electronic communication"	Communication transmitted (whether from one (1) person to another, from one (1) device to another, from a person to a device or from a device to a person): (a) by means of a telecommunication system, or

	(b) by other means but while in an electronic form such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.
"Member"	A member of the Company
"Month"	Calendar month
"Office"	The Registered Office of the Company for the time being.
"Ordinary Resolution"	A resolution not being a Special Resolution which is, or which is to be, passed by a simple majority of Members as, being entitled to do so, vote in person or by proxy at a General Meeting. In computing the majority when a poll is demanded regards shall be had to the number of votes to which each Member is entitled to in the Articles.
"Paid Up"	Includes credited as paid up.
"Register"	The Register of Members.
"Seal"	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
"Secretary"	The Secretary or Secretaries appointed under these Articles and shall include any person entitled to perform the duties of Secretary temporarily.
"Singapore"	The Republic of Singapore.
"Special Resolution"	Has the meaning given in Section 184 of the Act.
"telecommunication system"	Has the meaning as in the Telecommunications Act (Chapter 323) or any statutory modification, amendment or re-enactment thereof for the time being in force.
"treasury share"	Has the meaning given in Section 4 of the Act.
"Writing" and "Written"	Includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form, including electronic communication.
"Year"	Calendar Year

Words denoting the singular number only shall include the plural and vice versa

Words denoting the masculine gender only shall include the feminine gender

Words denoting persons shall include corporations

Save as aforesaid any word or expression used in the Act and the Interpretation Act, Cap 1 shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of these Articles

BUSINESS

3 Subject to the provisions of the Act, any branch or kind of business may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. Any branch or kind of business may be undertaken by Directors.

PRIVATE COMPANY

4. The Company is a private company, and accordingly: Limited number of members and restrictions on the transfer of shares.

(a) the number of the Members of the Company (not including persons who are in the employment of the Company or of its subsidiary and persons who having been formerly in the employment of the Company or of its subsidiary were while in the employment and have continued after the determination of that employment to be Members of the Company) shall be limited to fifty Provided that for the purposes of this provision where two (2) or more persons hold one (1) or more shares in the Company jointly they shall be treated as a single Member; and

(b) the right to transfer the shares of the Company shall be restricted in the manner hereinafter appearing.

SHARES

5. Except as is otherwise expressly permitted by the Act, the Company shall not give, whether directly or indirectly and whether by means of the making of a loan, the giving of a guarantee, the provision of security, the release of an obligation or the release of a debt or otherwise, any financial assistance for the purpose of, or in connection with, the acquisition or proposed acquisition of shares or units of shares in the Company or its holding company. Prohibition of dealing in its own shares.

6 Save as provided by Section 161 of the Act, no shares may be issued by the Directors without the prior approval of the Company in a General Meeting but subject thereto and to the provisions of these Articles, the Directors may allot or grant options over or otherwise dispose of the same to such persons on such terms and conditions and at such time as the Company in a General Meeting may approve. Issue of Shares.

7 The rights attached to shares issued upon special conditions shall be clearly defined in the Memorandum of Association or these Articles. Without prejudice to any special right previously conferred on the holders of any existing shares or class of shares but subject to the Act and these Articles, shares in the Company may be issued by the Directors and any such shares may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Directors determine. Special rights

8 If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. Variation of rights

To every such separate General Meeting the provisions of these Articles relating to General Meetings shall mutatis mutandis apply; but so that the necessary quorum shall be two (2) persons (unless all the shares of the class are held by one (1) person whereupon no quorum is applicable) at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll Provided always that where the necessary majority for such a Special Resolution is not obtained at the Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned, within two (2) months of the Meeting shall be as valid and effectual as a Special Resolution, carried at the Meeting.

9 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by these Articles as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

Creation or issue of further shares with special rights

10 The Company may exercise the powers of paying commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other

Power to pay commission and brokerage

11 If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or the provisions of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision

Power to charge interest on capital

12 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the registered holder.

Exclusion of equities

13 If two (2) or more persons are registered as joint holders of any share any one (1) of such persons may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares. Such joint holders shall be deemed to be one (1) Member and the delivery of a certificate for a share to one (1) of several joint holders shall be sufficient delivery to all such holders.

Joint holders

14 No person shall be recognised by the Company as having title to a fractional part of a share or otherwise than as the sole or a joint holder of the entirety of such share.

Fractional part of a share.

15 If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall when due be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same

Payment of instalments

16 The certificate of title to shares in the capital of the Company shall be issued under the Seal in such form as the Directors shall from time to time prescribe and shall bear the autographic or facsimile signatures of at least one (1) Director and the Secretary or some other person appointed by the Directors and shall specify the number and class of shares to which it relates and the amounts paid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Auditors of the Company — Share certificates

17 Every person whose name is entered as a Member in the Register shall be entitled within two (2) months after allotment or within one (1) month after the lodgement of any transfer to one (1) certificate for all his shares of any one (1) class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the Member shall pay a fee not exceeding S$2.00 for each such new certificate as the Directors may determine. — Entitlement to certificates

18. If any certificate or other document of title to shares or debentures be worn out or defaced, then upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof. For every certificate so issued there shall be paid to the Company the amount of the proper duty, if any, with which such certificate is chargeable under any law for the time being in force relating to stamps together with a further fee not exceeding S$2.00 as the Directors may determine. Subject to the provisions of the Act and the requirements of the Directors thereunder, if any certificate or document be lost or destroyed or stolen, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, and on the payment of the amount of the proper duty with which such certificate or document is chargeable under any law for the time being in force relating to stamps together with a further fee not exceeding S$2.00 as the Directors may determine, a new certificate or document in lieu thereof shall be given to the person entitled to such lost or destroyed or stolen certificate or document. — New certificates may be issued.

RESTRICTION ON TRANSFER OF SHARES

19 Subject to the restrictions of these Articles, any Member may transfer all or any of his shares, but every transfer must be in writing and in the usual common form, or in any other form which the Directors may approve. The instrument of transfer of a share shall be signed both by the transferor and by the transferee, and by the witness or witnesses thereto and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Shares of different classes shall not be comprised in the same instrument of transfer. — Form of transfer

20. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. — Retention of transfers

21 No share shall in any circumstances be transferred to any infant or bankrupt or person of unsound mind — Infant, bankrupt or unsound mind

22 The Directors may, in their absolute discretion, decline to register any transfer of shares on which the Company has a lien or to a person of whom — Directors' power to decline to register

they do not approve but shall in such event, within one (1) month after the date on which the transfer was lodged with the Company, send to the Transferor and transferee notice of the refusal. If the Directors refuse to register a transfer they shall within one (1) month of the date of application for the transfer by notice in writing to the applicant state the facts which are considered to justify the refusal to register the transfer.

23. The Directors may decline to register any instrument of transfer unless: Instrument of transfer

(a) such fee not exceeding S$2.00 or such other sum as the Directors may from time to time require under the provisions of these Articles, is paid to the Company in respect thereof; and

(b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do.

24. The Company shall provide a book to be called "Register of Transfers" which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer of shares. Register of Transfers.

25. The Register may be closed at such times and for such periods as the Directors may from time to time determine not exceeding in the whole thirty days in any year. Closure of Register

TRANSMISSION OF SHARES

26. In case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share held by him. Transmission on death.

27 Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing of such his desire or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. Persons becoming entitled on death or bankruptcy of Member may be registered.

28 Save as otherwise provided by or in accordance with these Articles a person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to Meetings of the Company until he shall have been registered as a Member in respect of the share. Rights of unregistered executors and trustees

29 There shall be paid to the Company in respect of the registration of any probate, letters of administration certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S$2.00 as the Directors may from time to time require or prescribe

Fee for registration of probate etc

CALLS ON SHARES

30 The Directors may from time to time make such calls as they think fit upon the Members in respect of any moneys unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

Calls on shares

31 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

Time when made.

32 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent. (10%) per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

Interest on calls

33. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date, on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of the Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Sum due on allotment.

34 The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments

Power to differentiate.

35 The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the moneys so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned the Company may pay interest at such rate not exceeding ten per cent. (10%) per annum as the Member paying such sum and the Directors agree upon.

Payment in advance on calls

FORFEITURE AND LIEN

36. If any Member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expenses which may have accrued

Notice requiring payment of calls

37 The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

Notice to state time and place

38 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder

Forfeiture on non-compliance with notice

39 A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.

Sale of shares forfeited

40 A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at ten per cent. (10%) per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.

Rights and liabilities of Members whose shares have been forfeited or surrendered.

41 The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and on all dividends from time to time declared in respect of the shares. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

Company's lien.

42 The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.

Sale of shares subject to lien.

43 The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

Application of proceeds of such sales.

44. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share and such declaration and the receipt of

Title to shares forfeited or surrendered or sold to satisfy a lien

the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the certificate of proprietorship of the share under Seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

ALTERATION OF CAPITAL

45. The Company in General Meeting may from time to time by Ordinary Resolution increase its capital by the allotment and issue of new shares. Power to increase capital

46. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine subject to the provisions of these Articles and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise. Rights and privileges of new shares.

47. Unless otherwise determined by the Company in General Meeting any original shares for the time being unissued and any new shares from time to time to be created shall before issue be offered in the first instance to all the then holders of any class of shares in proportion as nearly as may be to the amount of capital held by them. In offering such shares in the first instance to all the then holders of any class of shares the offer shall be made by notice specifying the number of shares offered and limiting the time within which the offer if not accepted will be deemed to be declined and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company and the Directors may dispose of or not issue any such shares which by reason of the proportion borne by them to the number of holders entitled to any such offer or by reason of any other difficulty in apportioning the same cannot, in the opinion of the Directors, be conveniently offered under this Article. Issue of new shares to Members.

48 Except so far as otherwise provided by the conditions of issue or by these Articles all new shares shall be subject to the provisions of these Articles with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise. New shares otherwise subject to provisions of Articles.

49. The Company may by Ordinary Resolution Power to consolidate, cancel and subdivide shares.

(a) consolidate and divide all or any of its share capital;

(b) cancel any shares which, at the date of the passing of the resolution, have been forfeited and diminish the amount of its share capital by the number of shares so cancelled;

(c) subdivide its shares or any of them (subject nevertheless to the provisions of the Act) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(d) subject to the provisions of these Articles and the Act, convert any class of shares into any other class of shares

50. (a) The Company may by Special Resolution reduce its share capital in any manner and with and subject to any incident authorised and consent required by law. — Power to reduce capital

(b) Subject to and in accordance with the provisions of the Act, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. All shares purchased by the Company other than those shares that are to be held in treasury in accordance with the provisions of these Articles and the Act shall be cancelled.

51. Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of these Articles and the Act. — Treasury shares

52. Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register as the Member holding the shares. — Ownership of treasury shares.

53. The Company shall not exercise any right in respect of the treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. — Rights of treasury shares.

STOCK

54. The Company may by Ordinary Resolution convert any paid up shares into stock and may from time to time by like resolution reconvert any stock into paid up shares. — Power to convert into stock.

55. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine. — Transfer of stock.

56. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. — Rights of shareholders.

57 All such of the provisions of these Articles as are applicable to paid up shares shall apply to stock and the words "share" and "shareholder" or similar expressions herein shall include "stock" or "stockholder". — Interpretation.

GENERAL MEETINGS

58. (a) Subject to the provisions of the Act and Article 59 hereof, the Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year and — Annual General Meeting

not more than fifteen months shall elapse between the date of one (1) Annual General Meeting of the Company and that of the next Provided that so long as the Company holds its First Annual General Meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year.

(b) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. Extraordinary General Meetings

(c) The time and place of any General Meeting shall be determined by the Directors. Time and place

59. (a) The Company shall dispense with the holding of Annual General Meetings in accordance with the provisions of the Act if a resolution to this effect is passed at a General Meeting by all Members as, being entitled to do so, vote in person or by proxy present at the General Meeting. Dispensation of Annual General Meetings.

(b) Notwithstanding a resolution referred to in Article 59(a) being passed to dispense with the holding of Annual General Meetings, any Member may by notice given to the Company in accordance with the requirements of the Act require an Annual General Meeting to be held for that year. The Company shall proceed to convene the Annual General Meeting in accordance with these Articles but shall not be required to convene Annual General Meetings for the subsequent years unless a notice by a Member to require the Company to do so has been received.

(c) Where a resolution referred to in Article 59(a) has been passed to dispense with the holding of Annual General Meetings, any reference in the Act to a deed, act or thing which is required to be done in Annual General Meetings shall be regarded as being done if a resolution or resolutions of the Members has or have been passed by written means in accordance with these Articles to the effect that such deed, act or thing has been done, and any reference in the Act to the date or conclusion of an Annual General Meeting shall, unless an Annual General Meeting is held, be regarded as the date of expiry of the period within which the Annual General Meeting is required by law to be held.

60. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. Calling Extraordinary General Meetings.

NOTICE OF GENERAL MEETINGS

61 Subject to the provisions of the Act as to special notice, at least fourteen days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every General Meeting shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained entitled to receive notice from the Company. Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed Notice of Meetings

(a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and

(b) in the case of an Extraordinary General Meeting by that number or majority in number of the Members having a right to attend and vote thereat as is required by the Act.

62 (a) Every notice calling a General Meeting shall specify the place and the day and hour of the Meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company. Contents of notice

(b) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.

(c) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business; and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.

63 Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: Routine business

(a) Declaring dividends;

(b) Reading, considering and adopting the balance sheet, the reports of the Directors and Auditors, and other accounts and documents required to be annexed to the balance sheet;

(c) Appointing Auditors and fixing the remuneration of Auditors or determining the manner in which such remuneration is to be fixed; and

(d) Fixing the remuneration of the Directors proposed to be paid under Article 96.

PROCEEDINGS AT GENERAL MEETINGS

64 Where there are two (2) or more Members of the Company, no business shall be transacted at any General Meeting unless two (2) Members are present to form a quorum. In the event of a corporation being beneficially entitled to the whole of the issued capital of the Company or there being only one (1) Member of the Company, one (1) person representing such corporation or the sole Member shall be a quorum and shall be deemed to constitute a Meeting and, if applicable, the provisions of Section 179 of the Act shall apply. For the purpose of this Article, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member. Quorum.

65 If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned Meeting a quorum is not present within fifteen minutes from the time appointed for holding the Meeting, the Meeting shall be dissolved. No notice of any such adjournment as aforesaid shall be required to be given to the Members. Adjournment if quorum not present.

66. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting. If there be no such Chairman or if at any Meeting he be not present within fifteen minutes after the time appointed for holding the Meeting or be unwilling to act, the Members present shall choose some Director to be Chairman of the Meeting or, if no Director be present or if all the Directors present decline to take the Chair one (1) of their number present, to be Chairman. Chairman

67 The Chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting) adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place. When a Meeting is adjourned for thirty days or more notice of the adjourned Meeting shall be given as in the case of the original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting. Adjournment.

68. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded by at least one (1) Member present in person or by proxy or by attorney or in the case of a corporation by a representative and entitled to vote thereat Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournment. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn. Method of voting.

69. If a poll be duly demanded (and the demand be not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The Chairman may, and if so requested shall, appoint scrutineers and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Taking a poll.

70. If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude. Votes counted in error

71 In the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote. Chairman's casting vote.

72 A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. Time for taking a poll

73. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business, other than the question on which the poll has been demanded.

VOTES OF MEMBERS

74 Subject to these Articles and to any special rights or restrictions as to voting attached to any class of shares hereinafter issued on a show of hands every Member who is present in person or by proxy or attorney or in the case of a corporation by a representative shall have one (1) vote and on a poll every such Member shall have one (1) vote for every share of which he is the holder Voting rights of Members.

75 Where there are joint registered holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto and if more than one (1) of such joint holders be so present at any Meeting that one (1) of such persons so present whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof. Voting rights of joint holders

76 A Member of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorders may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney. Provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty eight hours before the time appointed for holding the Meeting. Voting rights of Members of unsound mind.

77 Subject to the provisions of these Articles every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. Right to vote

78 No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting whose decision shall be final and conclusive Objections.

79 On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way. Votes on a poll

80. An instrument appointing a proxy shall be in writing and. Appointment of proxies

(a) in the case of an individual shall be signed by the appointor or by his attorney; and

(b) in the case of a corporation shall be either under the common seal or signed by its attorney or by an officer on behalf of the corporation

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer

81 A proxy need not be a Member of the Company Proxy need not be a Member

82 An instrument appointing a proxy or the power of attorney or other authority, if any must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the Meeting not less than forty eight hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used and in default shall not be treated as valid unless the Directors otherwise determine. Deposit of proxies

83 An instrument appointing a proxy shall be in the following form with such variations if any as circumstances may require or in such other form as the Directors may accept and shall be deemed to include the right to demand or join in demanding a poll: Form of proxies

CONOCOPHILLIPS MYANMAR E&P PTE. LTD.

I/We .... of .... being a member/members of the abovenamed Company, hereby appoint .... of .... or failing him .... of .... as my/our proxy to vote for me/us and on my/our behalf at the (Annual/ Extraordinary) General Meeting, of the Company to be held on the .... day of .... 20...... .... and at any adjournment thereof.

Signed this __ day of ___ 20___

This form is to be used * in favour of/against the resolution

*Strike out whichever is not desired. (Unless otherwise instructed, the proxy may vote as he thinks fit).

An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates and need not be witnessed.

84. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of these Articles shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used. Intervening death or insanity of principal not to revoke proxy.

85 Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company. Corporations acting by representatives.

SHAREHOLDERS' RESOLUTIONS BY WRITTEN MEANS

86. Save for a resolution referred to in Article 59 to dispense with the convening of Annual General Meetings or a resolution for which special notice is required under the Act, any resolution required to be passed by the Members of the Company in General Meeting may be passed by written means in accordance with the provisions of Sections 184A to 184F of the Act and these Articles. Where a resolution is deemed to be duly passed by written means, the requirements as to the procedures in these Articles concerning the giving of notice of General Meetings, proceedings of such General Meetings and voting by Members at such General Meetings shall be deemed to be satisfied

Passing Shareholders Resolutions by Written means

87 A Special Resolution is passed by written means if the resolution indicates that it is a Special Resolution and it has been formally agreed on any date by one (1) or more Members who on that date represent at least seventy-five per cent. (75%) of the total voting rights of all Members who on that date would have the right to vote on that resolution had a General Meeting been convened. An Ordinary Resolution is passed by written means if the resolution does not indicate that it is a Special Resolution and it has been formally agreed on any date by one (1) or more Members who on that date represent a majority of the total voting rights of all Members who on that date would have the right to vote on that resolution at a General Meeting had a General Meeting been convened. For the avoidance of doubt, the requisite number of Members need not give their formal agreement to any Special Resolution or Ordinary Resolution on a single day.

88. For the purpose of Article 87, a resolution is formally agreed by a Member if:

(a) the Company receives from the Member (or his proxy) a document that (i) is given to the Company in legible form or a permitted alternative form; (ii) indicates the Member's agreement (or agreement on his behalf) to the resolution; and (iii) includes the text of the resolution or otherwise makes clear that it is that resolution that is being agreed to; and

(b) the Member (or his proxy) had a legible text of the resolution before giving that document.

In this Article 88 and also for the purpose of Article 90, something is "in legible form or a permitted alternative form" if, and only if, it is sent or otherwise supplied (aa) in a form (such as paper document) that is legible before being sent or otherwise supplied and does not change form during that process or (bb) through electronic communication.

89 A resolution of the Company may only be passed by written means if agreement was first sought by the Directors in accordance with Article 90 or under the circumstances described in Section 184B(1)(a)(ii) of the Act. For the avoidance of doubt, other than the requirements stated in Articles 86 to 93 hereof, there is no other condition in the Memorandum of Association or these Articles relating to the passing of resolutions by written means that needs to be satisfied.

90 In seeking the agreement of the Members to pass any resolution by written means, the Directors shall send to each Member who would have the right to vote on that resolution had a General Meeting been convened, a copy of the text of the resolution in legible form or a permitted alternative form. As far as practicable, the Directors shall send the text of the resolution as respects every Member at the same time and without delay, and the provisions of Section 184C of the Act shall apply.

91 Any Member who represents at least five per cent (5%) of the total voting rights of all Members would have the right to vote on that resolution had a General Meeting been convened may within seven (7) days after receiving the text of the resolution sent pursuant to Article 90 or the documents referred to in Section 183(3A) of the Act, as the case may be, give notice to the Company requiring that a General Meeting be convened for the purpose of considering, and if thought fit, passing the resolution. Upon receipt of such a notice, the Directors shall proceed to convene a General Meeting in accordance with Articles 61 to 73 hereof.

92. Where a resolution of the Members is passed by written means, the Company shall notify every Member that the resolution has been passed within fifteen days from the date on which a Director or Company Secretary first becomes aware that the resolution has been passed. The Company shall cause a record of the resolution passed by written means and the indication of each Member's agreement (or agreement on his behalf) to be entered in a book in the like manner for recording proceedings of General Meetings in the minute book. Any such record, if purporting to be signed by a Director or the Company Secretary shall be evidence of the proceedings in passing the resolution, and until the contrary is proved, the record shall also be evidence that the requirements of the Act with respect to the proceedings in passing the resolution have been complied with.

93. Notwithstanding anything in these Articles, where there is only one (1) Member of the Company, a resolution passed by written means may be passed by the Member recording the resolution and signing the record.

DIRECTORS

94 Subject to the other provisions of Section 145 of the Act, the Company shall have at least one (1) Director being a natural person of full age and capacity who is ordinarily resident in Singapore and unless otherwise determined by a General Meeting, there shall be no maximum number of Directors holding office at any time. Number of Directors.

95. A Director need not be a Member and shall not be required to hold any share qualification unless and until otherwise determined by the Company in General Meeting but shall be entitled to attend and speak at General Meetings. Where the Company only has one (1) Member, the sole Member may also be the sole Director of the Company Provided that the requirements in Article 94 are complied with. Qualification.

96. Subject to Section 169 of the Act, the remuneration of the Directors shall be determined from time to time by the Company in General Meeting, and shall be divisible among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for the proportion of remuneration related to the period during which he has held office. Remuneration of Directors

97 The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors. Travelling expenses.

98. Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside his ordinary duties as a Director, may, subject to Section 169 of the Act, be paid such extra remuneration as the Directors may determine. Extra remuneration

99. (a) Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. Power of Directors to hold office of profit and to contract with Company.

(b) Every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in transactions or proposed transactions with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director. Subject to such disclosure, a Director shall be entitled to vote in respect of any transaction or arrangement in which he is interested and he shall be taken into account in ascertaining whether a quorum is present. Directors to observe Section 156 of the Act.

100. (a) A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company. Holding of office in other companies.

(b) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company. Directors may exercise voting power conferred by Company's shares in another company.

APPOINTMENT AND REMOVAL OF DIRECTORS

101 The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but so that the total number of Directors shall not at any time exceed the maximum number if any, fixed by or in accordance with these Articles Directors' power to fill casual vacancies and to appoint additional Director

102 The Company may by Ordinary Resolution remove any Director before the expiration of his period of office, notwithstanding anything in these Articles or in any agreement between the Company and such Director Removal of Directors

103. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Article. Appointment in place of Director removed

MANAGING DIRECTORS

104. The Directors may from time to time appoint one (1) or more of their body to be Managing Director or Managing Directors of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Appointment of Managing Directors

105. A Managing Director shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director. Resignation and removal of Managing Director.

106 Subject to Section 169 of the Act, the remuneration of a Managing Director shall from time to time be fixed by the Directors and may subject to these Articles be by way of salary or commission or participation in profits or by any or all of these modes. Remuneration of Managing Director

107 The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke withdraw alter or vary all or any of such powers Powers of Managing Director.

VACATION OF OFFICE OF DIRECTOR

108. The office of a Director shall be vacated in any one (1) of the following events, namely: Vacation of office of Director.

(a) if he becomes prohibited from being a Director by reason of any order made under the Act;

(b) if he ceases to be a Director by virtue of any of the provisions of the Act or these Articles;

(c) subject to Section 145 of the Act, if he resigns by writing under his hand left at the Office;

(d) if he has a receiving order made against him or suspend payments or compound with his creditors generally;

(e) if he be found lunatic or become of unsound mind, or

(f) if he be absent from meetings of the Directors for a continuous period of six (6) months without leave from the Directors and the Directors resolve that his office be vacated.

ALTERNATE DIRECTORS

109. (a) Any Director may at any time by writing under his hand and deposited at the Office or by telefax, telex or by cable sent to the Secretary appoint any person to be his Alternate Director and may in like Appointment of Alternate Directors

manner at any time terminate such appointment. Any appointment or removal by telefax, telex or cable shall be confirmed as soon as possible by letter but may be acted upon by the Company meanwhile.

(b) A Director or any other person may act as an Alternate Director to represent more than one (1) Director and such Alternate Director shall be entitled at Directors' meetings to one (1) vote for every Director whom he represents in addition to his own vote if he is a Director.

(c) The appointment of an Alternate Director shall ipso facto determine on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also determine ipso facto if his appointor ceases for any reason to be a Director.

(d) An Alternate Director shall be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally, if his appointor is absent from Singapore or is otherwise unable to act as such Director, to perform all functions of his appointment as a Director (except the power to appoint an Alternate Director) and to sign any resolution in accordance with the provisions of Article 115.

(e) An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under these Articles but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote Provided that he shall not constitute a quorum under Article 112 if he is the only person present at the meeting notwithstanding that he may be an Alternate to more than one (1) Director.

(f) An Alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

(g) An Alternate Director shall not be required to hold any share qualification.

PROCEEDINGS OF DIRECTORS

110 (a) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Subject to the provisions of these Articles questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote. Meetings of Directors

(b) Any Director may participate at a meeting of the Directors by telephone conference, video conference, audio visual or by means of a similar communication equipment whereby all persons participating in the meeting are able to hear each other in which event such

Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Minutes of the proceedings at a meeting by telephone conference, video conference, audio visual, or other similar communications equipment signed by the Chairman of the meeting shall be conclusive evidence of such proceedings and of the observance of all necessary formalities

111 A Director may and the Secretary on the requisition of a Director shall at any time summon a meeting of the Directors. At least fourteen days notice in writing (exclusive of the day on which the notice is served or is deemed to be served) of every meeting of the Directors shall be given to every Director. Every such notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be transacted Provided that any Director may waive the requirement for notice or accept shorter notice of any meeting of the Directors.

Convening meetings of Directors.

112 Except where the Company only has one (1) Director, the quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two (2) Provided that where no quorum is present at any duly convened meeting, the meeting shall be adjourned seven (7) days thereafter at the same time and place and such Directors as are present at such meeting shall be the quorum. A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

Quorum.

113. The continuing Directors may act notwithstanding any vacancies in their body but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings of the Company but not for any other purpose. If there be no Directors or Director able or willing to act, then any Members, or if the Company only has a sole Member, then that sole Member, may summon a General Meeting for the purpose of appointing one (1) or more Directors.

Proceedings in case of vacancies.

114. The Director shall elect a Chairman and may elect one (1) or more Vice-Chairmen and the Directors may determine the period for which such officers shall respectively hold office. The Chairman (if any), or, in the absence of the Chairman, the Vice-Chairman (if any), or, in the event that there are more than one (1) Vice-Chairman, the senior in appointment among them, shall preside at the meetings of the Directors. If such officers have not been appointed, or if no such officer is present within five (5) minutes after the time appointed for a meeting, the Directors present shall choose one (1) of their number to be Chairman at such meeting.

Chairman and Vice-Chairman.

115 A resolution in writing signed by the majority of Directors being not less than are sufficient to form a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one (1) or more of the Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable, telegram, wireless or facsimile transmission or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors

Resolutions in writing

116 The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors. Power to appoint committees

117 The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article Proceedings at committee meetings

118. All acts done by any meeting of Directors or of a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. Validity of acts of Directors in spite of some formal defect.

119 Notwithstanding anything in these Articles, where the Company only has a sole Director, all acts required to be done or business required to be transacted by a meeting of Directors or of a committee of Directors may be done or undertaken by the sole Director and a declaration made by the sole Director, and recorded and signed by the sole Director, shall be evidence that the same has been done or undertaken. Declaration by a sole Director

GENERAL POWERS OF THE DIRECTORS

120 The business of the Company shall be managed by or under the direction of the Directors. The Directors may exercise all the powers of the Company except any powers that this Act or the Memorandum of Association and Articles of the Company require the Company to exercise in General Meeting. In particular and without prejudice to the generality of the foregoing the Directors may at their discretion exercise every borrowing power vested in the Company together with collateral power of hypothecating the assets of the Company including any uncalled or called but unpaid capital. Provided that the Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting General powers of Directors to manage Company's business.

121 The Directors may from time to time by power of attorney appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him. Power to appoint attorneys.

122 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine Signature of cheques and bills.

BORROWING POWERS

123 The Directors may borrow or raise money from time to time for the purpose of the Company or secure the payment of such sums as they think fit and may secure the repayment or payment of such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures or otherwise as they may think fit. Directors' borrowing powers

SECRETARY

124. The Secretary or Secretaries shall and a Deputy or Assistant Secretary or Secretaries may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Act and in particular Section 171 thereof. Secretary

SEAL

125. (a) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall (subject to the provisions of these Articles as to certificates for shares) be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors in place of the Secretary for the purpose. Seal.

(b) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors. Official Seal.

(c) The Company may have a duplicate Common Seal as referred to in Section 124 of the Act which shall be a facsimile of the Common Seal with the addition on its face of the words "Share Seal". Share Seal.

AUTHENTICATION OF DOCUMENTS

126 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company including a resolution passed by written means, or resolutions passed by the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Power to authenticate documents

127 A document purporting to be a copy of a resolution of the Directors, an extract from the minutes of a meeting of Directors or a declaration signed by a sole Director in accordance with Article 119 hereof, which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted or deemed meeting of the Directors. Any authentication or certification made Certified copies of resolution of the Directors.

pursuant to this Article may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

DIVIDENDS AND RESERVES

128. The Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors. *Payment of dividends*

129. Subject to the rights of holders of shares with special rights as to dividend (if any), all dividends shall be declared and paid according to the number of shares (excluding treasury shares) held by each Member entitled to receive dividends, but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the number of shares (excluding treasury shares) held by each Member entitled to receive dividends during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. *Apportionment of dividends.*

130 If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed preferential dividends on any class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit. *Payment of preference and interim dividends.*

131 No dividend or other moneys payable on or in respect of a share shall bear interest against the Company. *Dividends not to bear interest.*

132. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith. *Deduction of debts due to Company.*

133 The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. *Retention of dividends on shares subject to lien.*

134. The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. *Retention of dividends on shares pending transmission.*

135 The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. *Unclaimed dividends.*

136 The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one (1) or more of such ways; and the Directors shall give effect to such resolution and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. Payment of dividend in specie

137 Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder to any one (1) of such persons or to such persons and such address as such persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby Dividends payable by cheque.

138. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer. Effect of transfer

RESERVES

139. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one (1) fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide. Power to carry profit to reserve.

CAPITALISATION OF PROFITS AND RESERVES

140 The Company may, upon the recommendation of the Directors by Ordinary Resolution resolve that it is desirable to capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution, Provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the Members holding shares in the Company in the proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by such Power to capitalise profits

Members respectively or in paying up in full unissued shares or debentures of the Company

141 Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members. Implementation of resolution to capitalise profits

MINUTES AND BOOKS

142. The Directors shall cause minutes to be made in books to be provided for the purpose: Minutes

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors present at each meeting of Directors and of any committee of Directors;

(c) of all resolutions and proceedings at all Meetings of the Company and of any class of Members, of the Directors and of committees of Directors;

(d) of all declarations made by a sole Director which is recorded and signed by the sole Director; and

(e) of all resolutions passed by written means with the indication of each Member's agreement (or agreement on his behalf) to the resolutions.

143 The Directors shall duly comply with the provisions of the Act and in particular the provisions in regard to registration of charges created by or affecting property of the Company, in regard to keeping a Register of Directors, Managers, Secretaries and Auditors, the Register, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and in regard to the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company. Keeping of Registers, etc

144. Any register, index, minute book, book of accounts or other book required by these Articles or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery. Form of registers, etc

ACCOUNTS

145 The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited Directors to keep proper accounts

146. Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore. No Member (other than a Director) shall have any right of inspecting any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company. Location and inspection

147 Subject to the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary. Presentation of accounts.

148. Subject to the provisions of the Act a copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the Auditors relating thereto (if required) and of the Directors' report shall not less than fourteen days before the date of the Meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these Articles, Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one (1) of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. Copies of accounts.

AUDITORS

149 Subject to the provisions of the Act, Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act. Appointment of Auditors.

150 Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment. Validity of acts of Auditors in spite of some formal defect.

151 The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors. Auditors' right to receive notices of and attend at General Meetings.

NOTICES

152. (a) Any notice may be given by the Company to any Member in any of the following ways: Service of notice

(i) by delivering the notice personally to him; or

(ii) by sending it by prepaid mail to him at his registered address in Singapore or where such address is outside Singapore by prepaid air-mail, or

(iii) by sending a cable or telex or telefax containing the text of the notice to him at his registered address in Singapore or where such address is outside Singapore to such address or to any other address as might have been previously notified by the Member concerned to the Company, or

(iv) by electronic communication containing the text of the notice to him at an electronic mailing address as previously notified by the Member concerned to the Company for the purpose of receiving electronic communication.

(b) Any notice or other communication served under any of the provisions of these Articles on or by the Company or any officer of the Company may be tested or verified by telex or telefax or telephone or electronic means or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or communication.

153. All notices and documents (including a share certificate) with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register and notice so given shall be sufficient notice to all the holders of such shares. *Service of notices in respect of joint holders.*

154 Any Member with a registered address shall be entitled to have served upon him at such address any notice to which he is entitled under these Articles, except where the Member has an electronic mailing address notified to the Company for the purpose of receiving electronic communication whereupon any notice may be served by the Company to the Member concerned by electronic communication at the said electronic mailing address. *Members shall be served at registered address.*

155. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address for the service of notice, shall be entitled to have served upon him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder. *Service of notices after death etc. of a Member*

156. (a) Any notice given in conformity with Article 152 shall be deemed to have been given at any of the following times as may be appropriate: *When service effected.*

(i) when it is delivered personally to the Member, at the time when it is so delivered;

(ii) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the second day following that on which the notice was put into the post; or

(iii) when the notice is sent by cable or telex, or telefax, or electronic communication, on the day it is so sent.

(b) In proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or airmail letter as the case may be or that a telex or telefax or electronic communication was properly addressed and transmitted or that a cable was properly addressed and handed to the relevant authority for despatch.

157 Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written. Signature on notice

158 When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Articles or by the Act, be not counted in such number of days or period. Day of service not counted.

159 (a) Notice of every General Meeting shall be given in the manner hereinbefore authorised to: Notice of General Meeting.

(i) every Member;

(ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting; and

(iii) the Auditor for the time being of the Company

(b) No other person shall be entitled to receive notices of General Meetings.

160. The provisions of Articles 152, 156, 157 and 158 shall apply mutatis mutandis to notices of meetings of Directors or any committee of Directors. Notice of meetings of Directors or any committee of Directors.

WINDING UP

161. Subject to the provisions of these Articles and the Act, if the Company is wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one (1) kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one (1) or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability. Distribution of assets in specie.

INDEMNITY

162 Subject to the provisions of the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto and in particular and without prejudice to the generality of the foregoing no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful default, breach of duty or breach of trust. Indemnity of Directors and officers

SECRECY

163. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law. Secrecy

Name, Address and Description of Subscribers

CONOCOPHILLIPS COMPANY
2711 Centerville Road
Suite 400, Wilmington
Delaware 19808
United States of America

Executed by
William Gaston Lafferrandre III
as Attorney for CONOCOPHILLIPS COMPANY

....
William Gaston Lafferrandre III

Dated this 30th day of April 2013

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA) bizFILE

Company No: 201311615D

CERTIFICATE CONFIRMING INCORPORATION OF COMPANY

This is to confirm that CONOCOPHILLIPS MYANMAR E&P PTE. LTD. is incorporated under the Companies Act (Cap 50), on and from 30/04/2013 and that the company is a PRIVATE COMPANY LIMITED BY SHARES.

GIVEN UNDER MY HAND AND SEAL ON 02/05/2013.

LINDA LEE
ASSISTANT REGISTRAR
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE

REGISTRAR OF COMPANIES & BUSINESSES
ACRA
SINGAPORE

CONOCOPHILLIPS MYANMAR E&P PTE. LTD.

Company Registration No.: 201311615D
(Incorporated in the Republic of Singapore)

DIRECTORS' RESOLUTIONS PASSED PURSUANT TO ARTICLE 115 OF THE COMPANY'S ARTICLES OF ASSOCIATION

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1. INCORPORATION

IT WAS NOTED THAT the Company was duly incorporated in Singapore on 30 April 2013. The relevant Certificate Confirming Incorporation of Company together with a copy of the Memorandum and Articles of Association as registered are attached hereto for identification purpose.

2. COMMON SEAL

RESOLVED THAT a seal, a print of which is affixed hereunder be adopted as the Company's Common Seal:

3. REGISTERED OFFICE

RESOLVED THAT the Registered Office of the Company be situated at 1 Temasek Avenue, #40-02 Millenia Tower, Singapore 039192.

4. LOCATION OF REGISTER OF MEMBERS AND INDEX AT PLACE OTHER THAN THE REGISTERED OFFICE

RESOLVED:

4.1 That the Register of Members and Index be kept at 80 Robinson Road, #02-00, Singapore 068898 with effect from 30 April 2013.

4.2 That the Accounting and Corporate Regulatory Authority be notified accordingly.

5. FINANCIAL YEAR END

RESOLVED THAT the financial year of the Company shall end on 31st December of each year and the first set of accounts shall be made up for the period from 30 April 2013 (date of incorporation) to 31 December 2013.

6. **FIRST DIRECTORS**

RESOLVED THAT Mr Lawrence Eben Archibald, Mr Michael Otis Maler, Ms Lynn Marie Strickland, Mr William Gaston Lafferrandre III, Mr Joseph Marushack and Mr Dagfinn Nygaard, each having signed a Consent To Act As Director and Statement of Non-Disqualification To Act As Director, they be hereby confirmed as the first Directors of the Company.

7. **SECRETARIAL AGENT**

RESOLVED:

7.1 THAT Tricor Evatthouse Corporate Services ("TECS") be appointed secretarial agent of the Company.

7.2 THAT the Company be authorised to execute the Letter of Engagement ("Letter") in favour of TECS in accordance with the terms and conditions as enumerated in the Letter.

7.3 THAT any Director of the Company be and is hereby authorised to sign, for and on behalf of the Company, the Letter relating to the appointment of TECS as secretarial agent of the Company.

8. **NAMED SECRETARY**

NOTED THAT:

(A) It is a requirement under Section 171 of the Singapore Companies Act, Cap. 50 (the "Companies Act") for a company to have one or more secretaries, each of whom shall be ordinarily resident in Singapore.

(B) The Company requires the services of nominee(s) to act as named secretary(ies) of the Company for purpose of compliance with the Companies Act.

(C) At the request of the Company, Tricor Evatthouse Corporate Services ("TECS"), the secretarial agent of the Company has, as part of its provision of corporate secretarial services to the Company, agreed to nominate up to two (2) of its staff of managerial grade to be appointed as the named secretaries and to nominate replacement secretary in the event of vacation of office by its nominee.

(D) The named secretary(ies) will not be involved in any operational or executive functions, other than to sign statutory forms and board resolutions (as directed by the Company) in accordance with the Companies Act and its regulations and the provisions of the Company's Memorandum and Articles of Association.

RESOLVED:

8.1 THAT TECS be authorised to nominate up to two staff of managerial grade to act as named secretaries of the Company, and as and when appropriate, to nominate alternative staff as replacement secretary in the event of vacation of office of an existing named secretary originally nominated by TECS.

8.2 THAT such aforesaid nomination be notified to the Company and that any director of the Company be authorised to approve the appointment of the nominated individual as secretary of the Company to take effect and such approval shall be signified by his written assent to TECS to lodge the statutory form with the Accounting and Corporate Regulatory Authority.

8.3 THAT any Director of the Company, be and is hereby authorised to sign, for and on behalf of the Company, the Letter of Indemnity and Undertaking relating to the appointment of the Nominee Secretaries.

8.4 THAT subject to Mr Lee Wei Hsiung and Ms Tay Tuan Leng, each having signed the Consent To Act As Secretary, they be appointed as Secretaries of the Company.

9. APPOINTMENT OF FIRST AUDITORS

RESOLVED:

9.1 That subject to Messrs Ernst & Young LLP having given their written consent to act as auditors, they be hereby appointed as auditors of the Company with effect from the date of their written consent.

9.2 That the Accounting and Corporate Regulatory Authority be notified accordingly.

10. APPOINTMENT OF TAX AGENT

RESOLVED:

THAT PricewaterhouseCoopers LLP Services be appointed as tax agent of the Company.

11. SUBSCRIBER'S SHARE

RESOLVED:

11.1 THAT the allotment of the subscriber's share to the following subscriber named in the Memorandum and Articles of Association of the Company on the date of incorporation be hereby noted:

Name of subscriber	No. of Share	Certificate No.
ConocoPhillips Company	1	1

11.2 THAT the Directors of the Company be authorised to sign the share certificate no. 1 and the Common Seal of the Company be affixed thereon in accordance with the provisions of the Company's Articles of Association.

Dated this 30th day of April 2013

DIRECTORS

Lawrence Eben Archibald	Michael Otis Maler
Lynn Marie Strickland	William Gaston Lafferrandre III
Joseph Marushack	Dagfinn Nygaard

11.2 THAT the Directors of the Company be authorised to sign the share certificate no. 1 and the Common Seal of the Company be affixed thereon in accordance with the provisions of the Company's Articles of Association.

Dated this 30th day of April 2013

DIRECTORS

Lawrence Eben Archibald

Michael Otis Maier

Lynn Marie Strickland

William Gaston Lafferrandre III

Joseph Marushack

Dagfinn Nygaard

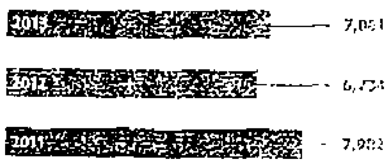
Financial and Operating Highlights

FINANCIAL HIGHLIGHTS ($ Millions, Except as Indicated)	2013	2012	2011
Total revenues and other income	$ 58,248	62,004	66,069
Net income attributable to ConocoPhillips *(earnings)*	$ 9,156	8,428	12,436
Earnings per share of common stock – diluted *(dollars)*	$ 7.38	6.72	8.97
Net cash provided by continuing operating activities	$ 15,801	13,458	13,953
Capital program*	$ 16,918	15,722	12,947
Repurchase of company common stock	$ —	5,098	11,123
Dividends paid on company common stock	$ 3,334	3,278	3,632
Total assets	$ 118,057	117,144	153,230
Total debt	$ 21,662	21,725	22,623
Total equity	$ 52,492	48,427	65,749
Percent of total debt to capital	29%	31	26
Common stockholders' equity	$ 52,090	47,987	65,239
Common stockholders' equity per share – book value *(dollars)*	$ 42.49	39.33	50.74
Cash dividends per common share *(dollars)*	$ 2.70	2.64	2.64
Closing stock price per common share *(dollars)*	$ 70.65	57.99	72.87
Common shares outstanding at year end *(in thousands)*	1,225,939	1,220,017	1,285,670
Average common shares outstanding *(in thousands)*			
Basic	1,230,963	1,243,799	1,375,035
Diluted	1,239,803	1,253,093	1,387,100
Return on capital employed	10%	11	13
OPERATING HIGHLIGHTS			
Production**			
Crude oil production *(MBD)*	599	618	650
Natural gas liquids production *(MBD)*	159	160	149
Bitumen production *(MBD)*	109	93	67
Natural gas production *(MMCFD)*	4,068	4,245	4,516
Total *(MBOED)*	1,545	1,578	1,619
Average Realized Prices**			
Average crude oil price *(per barrel)*	$ 103.51	105.98	105.87
Average natural gas liquids price *(per barrel)*	$ 40.79	45.55	54.71
Average bitumen price *(per barrel)*	$ 53.27	53.91	62.56
Average natural gas price *(per thousand cubic feet)*	$ 6.00	5.38	5.67
Average total price *(per BOE)*	$ 67.62	67.68	68.93
Proved Reserves**			
Crude oil reserves *(MMBOE)*	2,749	2,779	2,741
Natural gas liquids reserves *(MMBOE)*	744	694	721
Bitumen reserves *(MMBOE)*	2,030	1,900	1,439
Natural gas reserves *(BCF)*	20,388	19,614	20,916
Total *(MMBOE)*	8,921	8,642	8,387
Organic Reserve Replacement Ratio***	179%	156	120
Acreage**			
Net developed acreage *(millions of acres)*	11.3	12.2	12.3
Net undeveloped acreage *(millions of acres)*	42.3	44.2	37.8
Total *(millions of acres)*	53.6	56.4	50.1

** Includes discontinued operations and excludes $2,810 million FCCL prepayment.*
*** Includes discontinued operations*
**** Organic reserve replacement ratio excludes the impact of purchases and sales.*

Use of non-GAAP financial information – This annual report includes non-GAAP financial measures that are included to help facilitate comparisons of company operating performance across periods and with peer companies. A reconciliation determined in accordance with U.S. GAAP is shown on page 17 and at www.conocophillips.com/nongaap.

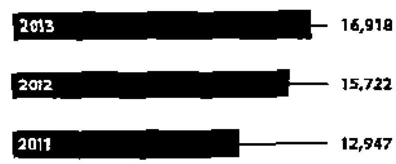
ADJUSTED EARNINGS
($ Millions)



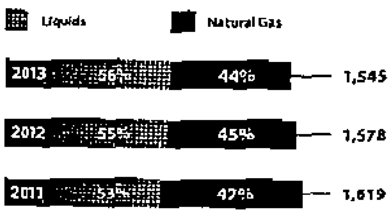
CASH FROM CONTINUING OPERATING ACTIVITIES
($ Millions)



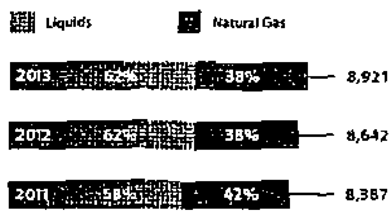
CAPITAL PROGRAM*
($ Millions)



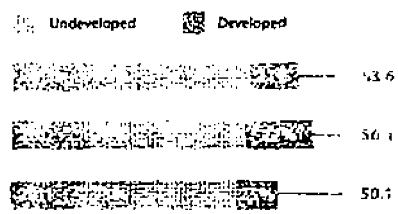
TOTAL PRODUCTION**
(MBOED)



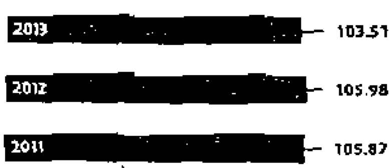
PROVED RESERVES**
(MMBOE)



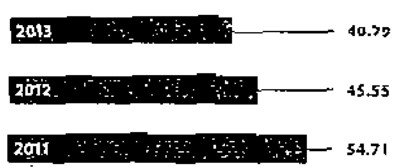
ACREAGE**
(Millions of Acres)



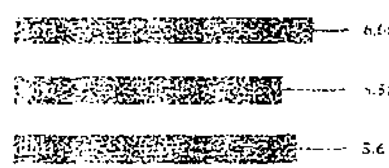
CRUDE OIL AVERAGE REALIZED PRICE**
($ per Barrel)



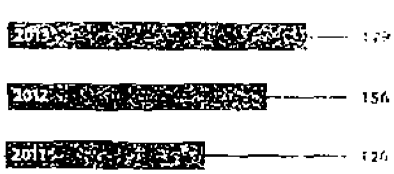
NGL AVERAGE REALIZED PRICE**
($ per Barrel)



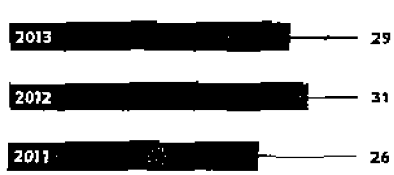
NATURAL GAS AVERAGE REALIZED PRICE**
($ per Thousand Cubic Feet)



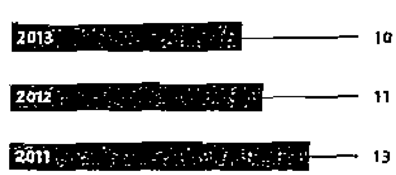
ORGANIC RESERVE REPLACEMENT RATIO***
(Percent)



DEBT-TO-CAPITAL RATIO
(Percent)



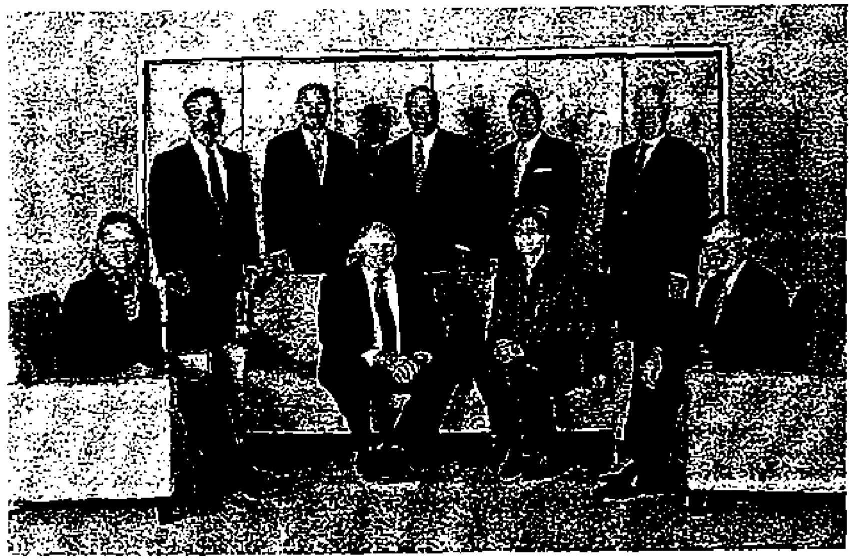
ROCE
(Percent)



Board of Directors

As of Feb. 25, 2014

Standing – Left to right: William E. Wade, Jr., Richard H. Auchinleck, Ryan M. Lance, James E. Copeland, Jr., Robert A. Niblock
Seated – Left to right: Gay Huey Evans, Richard L. Armitage, Jody L. Freeman, Harald J. Norvick



Richard L. Armitage (4, 5)
President, Armitage International LLC,
Former U.S. Deputy Secretary of State

Richard H. Auchinleck (2, 3, 4)
Former President and Chief Executive Officer,
Gulf Canada Resources Limited

James E. Copeland, Jr. (1, 2)
Former Chief Executive Officer,
Deloitte & Touche and
Deloitte Touche Tohmatsu

Jody L. Freeman (5)
Archibald Cox Professor of Law,
Harvard Law School

Gay Huey Evans (1)
Former Vice Chairman,
Barclays Investment Banking and
Investment Management

Ryan M. Lance (2)
Chairman and Chief Executive Officer,
ConocoPhillips

Robert A. Niblock (1)
Chairman, President and Chief Executive Officer,
Lowe's Companies, Inc.

Harald J. Norvik (2, 3, 5)
Former Chairman, President and Chief Executive Officer, Statoil

William E. Wade, Jr. (2, 3, 4)
Former President,
Atlantic Richfield Company

1) Member of the Audit and Finance Committee.
2) Member of the Executive Committee.
3) Member of the Human Resources and Compensation Committee.
4) Member of the Directors' Affairs Committee.
5) Member of the Public Policy Committee.

Company Officers

As of Feb. 25, 2014

EXECUTIVE LEADERSHIP TEAM

Ryan M. Lance
Chairman and Chief Executive Officer

Matt J. Fox
Executive Vice President, Exploration and Production

Al J. Hirshberg
Executive Vice President, Technology and Projects

Jeff W. Sheets
Executive Vice President, Finance and Chief Financial Officer

Don E. Wallette, Jr.
Executive Vice President, Commercial, Business Development and Corporate Planning

Janet Langford Kelly
Senior Vice President, Legal, General Counsel and Corporate Secretary

Andrew D. Lundquist
Senior Vice President, Government Affairs

Ellen R. DeSanctis
Vice President, Investor Relations and Communications

Sheila Feldman
Vice President, Human Resources and Real Estate and Facilities Services

OPERATIONAL LEADERSHIP AND OTHER CORPORATE OFFICERS

Larry E. Archibald
Senior Vice President, Exploration

Luc J.F. Messier
Senior Vice President, Projects, Supply Chain and Aviation

Don G. Hrap
President, Lower 48 and Latin America

Trond-Erik Johansen
President, Alaska

Kerr A. Johnston
President, Other International

Ken Lueers
President, Canada

Joe P. Marushack
President, Asia Pacific and Middle East

Steinar Vaage
President, Europe

Mike Ferrow
Vice President, Health, Safety and Environment

Glenda M. Schwarz
Vice President and Controller

ANNUAL MEETING

The ConocoPhillips annual meeting of stockholders will be held:

Tuesday, May 13, 2014
Omni Houston Hotel at Westside
13210 Katy Freeway
Houston, TX 77079

Notice of the meeting and proxy materials are being sent to all shareholders.

DIRECT STOCK PURCHASE AND DIVIDEND REINVESTMENT PLAN

The ConocoPhillips Investor Services Program is a direct stock purchase and dividend reinvestment plan that offers shareholders a convenient way to buy additional shares and reinvest their common stock dividends. Purchases of company stock through direct cash payment are commission free. Please call Computershare to request an enrollment package:

Toll-free number: 800-356-0066

You may also enroll online at *www.computershare.com/investor*. Registered shareholders can access important investor communications online and sign up to receive future shareholder materials electronically by following the enrollment instructions.

PRINCIPAL AND REGISTERED OFFICES

600 N. Dairy Ashford Road
Houston, TX 77079

2711 Centerville Road
Wilmington, DE 19808

STOCK TRANSFER AGENT AND REGISTRAR

Computershare
211 Quality Circle, Suite 210
College Station, TX 77845
www.computershare.com

INFORMATION REQUESTS

For information about dividends and certificates, or to request a change of address form, shareholders may contact:

Computershare
P.O. Box 43006
Providence, RI 02940
Toll-free number: 800-356-0066
Outside the U.S.: 201-680-6578
TDD for hearing impaired: 800-231-5469
TDD outside the U.S.: 201-680-6610
www.computershare.com/investor

Personnel in the following offices also can answer investors' questions about the company:

INSTITUTIONAL INVESTORS:

ConocoPhillips Investor Relations
375 Park Ave., Suite 3702
New York, NY 10152
212-207-1996
investor.relations@conocophillips.com

INDIVIDUAL INVESTORS:

ConocoPhillips Shareholder Relations
600 N. Dairy Ashford Road, ML3074
Houston, TX 77079
281-293-6800
shareholder.relations@conocophillips.com

COMPLIANCE AND ETHICS

For guidance, or to express concerns or ask questions about compliance and ethics issues, call ConocoPhillips' Ethics Helpline toll-free: 877-327-2272, available 24 hours a day, seven days a week. The ethics office also may be contacted via email at *ethics@conocophillips.com*, the Internet at *www.conocophillips.ethicspoint.com* or by writing:

Attn: Corporate Ethics Office
ConocoPhillips
600 N. Dairy Ashford, ML1088
Houston, TX 77079

COPIES OF ANNUAL REPORT AND PROXY STATEMENT

Copies of this Annual Report and the Proxy Statement, as filed with the U.S. Securities and Exchange Commission, are available free by making a request on the company's website, calling 918-661-3700 or writing:

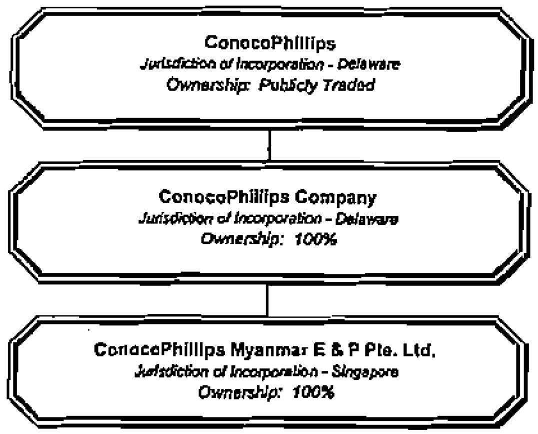
ConocoPhillips Reports
B-13 Plaza Office Building
315 Johnstone Ave.
Bartlesville, OK 74004

WEBSITE

www.conocophillips.com

The site includes resources of interest to investors, including news releases and presentations to securities analysts; copies of ConocoPhillips' annual reports and proxy statements; reports to the U.S. Securities and Exchange Commission; and data on ConocoPhillips' health, safety and environmental performance.

ConocoPhillips Myanmar E & P Pte. Ltd.
Organizational Relationship to ConocoPhillips
as of
May 15, 2013



လုပ်ကွက်အမည်	A-5 (ရခိုင်ကမ်းလွန်ရေတိမ်ပိုင်းလုပ်ကွက်)	AD-10 (ရခိုင်ကမ်းလွန်ရေနက်ပိုင်းလုပ်ကွက်)
	- Royal Marine Engineering Co., Ltd. သည် မြန်မာနိုင်ငံတွင် ကုမ္ပဏီမှတ်ပုံတင် အမှတ် ၆၃/၁၉၉၈-၉၉ဖြင့် မှတ်ပုံတင်ထားကြောင်း၊ သင်းဖွဲ့မှတ်တမ်း၊ သင်းဖွဲ့ စည်းမျဉ်း၊ ဒါရိုက်တာစာရင်း၊ သက်တမ်းတိုး အထောက်အထားများကို တင်ပြ ထားပါသည်။ ၂၀၁၃ Financial Statement နှစ်ချုပ်စာရင်း၊ အရှုံး အမြတ် စာရင်းကို ဖော်ပြထားပါသည်။ ဘဏ်အထောက်အထားများကို ဖော်ပြထားခြင်း မရှိပါ။	သင်းဖွဲ့စည်းမျဉ်းများကို တင်ပြ ထားပါသည်။ ၂၀၁၃ annual and financial operating statement ကိုဖော်ပြ ထားပါသည်။ ဘဏ်အထောက် အထားများကို ဖော်ပြထားခြင်း မရှိပါ။
သဘောထားမှတ်ချက် တောင်းခံခြင်း	- ရခိုင်ပြည်နယ်အစိုးရအဖွဲ့ရုံး	- ရခိုင်ပြည်နယ်အစိုးရအဖွဲ့ရုံး